

Likud widens appeal

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The Likud party's chances of leading the next Israeli Gov-ernment increased further as Mr Yitzhak Shamir, the party leader, consulted the heads of two small extreme-right parties. Page 4

Marcos 'contempt'

Prosecutors are to ask a federal judge to find Ferdinand Mar-Judge to more president of the cos, former president of the Philippines; and his wife Imelda, in contempt of court for failing to comply with grand jury subpoenas request-ing the couple's finger and palm prints, handwriting samples and voice prints. Page 3

Japan warns EC Japan has warned that the European Commission's strategy of reserving the right to demand that foreign countries give equal market access to EC companies on a case bycase basis, was dangerous and confusing. Page 6

Mars probe lost Soviet scientists abandoned

400 democratic freedom 1988 Nov

MRS Margaret Thatcher, the British Prime Minister, last night bluntly told Poland's

has jumped by \$50 a troy ounce since the weekend and was fixed at \$584.50 yesterday, up \$10.25.

Sep

ROTHWELLS, the Perth mer-chant bank, admitted being unable to meet debts running to hundreds of millions of dol-lars. Provisional liquidators were appointed. Page 21

AKZO, the Dutch chemicals and fibres group, reported a sharp rise in third-quarter profits following across-the-board improvements, especially in chemicals and among the nonconsolidated companies. Page

EPEDA-Bertrand Faure's chairman Mr Pierre Richler has received the unanimous backing of his board for the FFr 4.3bn (\$26bn) cash bid for the company he has put together with a group of French industrial and financial concerns and liquidators were appointed Page 24

ITALIAN Government has called on the European Commission to pronounce officially By Robert Mauthner and Christopher Bobinski in Warsaw ing Solidarity supporters when she visited the grave of the late Father Jerzy Popieluszko. Father Popieluszko, closely identified with the union, was murdered hy security police-men in 1984. The crowds chanted "Wag-

night bluntly told Poland's leaders that they could not expect to solve their serious economic problems without a much greater degree of demo-cratic freedom. Mrs Thatcher also called for "a real dialogue" between the Polish Government and all sec-tions of society including the The crowds chanted "Mag-gie, Maggie, Maggie", Solidar-ity slogans and hymns of free-dom. An old lady thrust a pink rose into her hand and the tions of society, including the banned Solidarity trade union, whose leader, Mr Lech Walesa, Prime Minister, close to tears Prime Minister, close to tears in rapport with many of the throng, declared: "This is one of the most moving moments of my life." Before visiting the church Mrs Thatcher had toured the main covered market in the centre of Warsaw where hunshe is due to meet in Gdansk today. The Prime Minster's frank

comments, in a speech at a din-ner given in her honour by the Polish Government on the sec-ond day of her three-day offi-cial visit to the country, will be welcomed by Solidarity, which has been trying in vain to win recognition from the Coverncentre of Warsaw where hun-dreds of housewifes and shoppers had given her an enthusi astic welcome while she walked slowly along the stalls chatting with the sales assis-tants, buying fruit and grorecognition from the Govern-ment. But they were clearly not to the taste of General Wojciech Jaruzelski, the Polish Communist Party leader and

ceries on the way. "One of the lessons of the world since 1945 is that greater head of state, who underlined the principle of non-interfer-ence in the affairs of other prosperity comes to those natious which have greater freedom: to the US, to Western states and criticised those with

prise, only spur people to greater effort, only obtain their full-hearted commitment to reform, when people have the dignity and enjoyment of per-sonal and political liberty, and

when they have freedom of expression, freedom of association, the right to form free and independent trade unions and fulfilment of all the other obli-gations of the Helsinki cords.

Mrs Thatcher urged the Pol-ish Government not to draw back from the hardships and difficulties which would result from the radical changes it was proposing to undertake. Britain now had one of the fastest growing and most suc-cessful economies in Europe because the British people were prepared to face up to difficult choices and take bard decisions.

The Prime Minister made it clear that Western help for Poland in the form of credits from the International Monetary Fund, debt rescheduling agreements, foreign invest-ments and joint ventures, were

only four could be regarded as "political."

He said that for offences

under Article 70 - the catch-all

prohibition banning "anti-So-viet agitation and propa-ganda" - there were now only

two people in prison, and another five in exile.

Under Article 190, prevent-ing "dissemination of informa-tion degrading the state," there were two prisoners, he said.

Under Article 227, on "organis-ing a group under the appear-

ance of preaching religious beliefs," there were also two in

Mr Gerasimov said there

were presently no prisoners convicted under Article 142, forbidding religious teaching

He did not identify the

chi

4

either prison or labour camp.

RJR bid to \$20.7bn By James Buchan

in New York

THE anctioning of RJE Nabisco, the US tobacco and food group, began in earnest yesterday when a Wall Street group backing the company's management increased its bid

to \$20.7bn. Mr Ross Johnson, chief exec-ntive of the Atlanta-based company, said the Wall Street firms of Shearson Lehman Hntton and Salomon Bros would offer \$92 a share in cash and securities to buy out public stockholders.

The offer, which follows a week of hectic negotiation on Wall Street to line np the unprecedented amounts of fin-ancing, just tops a bid of \$90 or \$20,3bn in cash and securities launched by Kohlberg Kravis Roberts, a leading investment partnership. Both offers are being struc-tured as leveraged bny-onts, where the investors will bor-

row heavily to buy out public stockholders, then refinance the debt through the issue of junk bonds and the disposal of

businesses. Mr Johnson said yesterday that the group had received policy. Daewoo was asked in financing commitments for the 1978 to take over Korea Shipping Corporation, an ailing

By Maggle Ford in Seoul A RESCUE plan for South chosen by the Government as part of the rescue plan.

for shipbuilder

Korea's largest shipbuilder is to be mounted by the Govern-ment following an appeal from According to a spokesman for the company, Daewoo is its parent, the Daewoo group, still owed \$40m in payments for container ships built for the American company, US Lines, which filed for protection from one of the country's top four

companies. Daewoo Shipbuilding and Heavy Machinery made a loss in 1987 of \$99m and has debts its creditors under the US Bankruptcy Code in 1986. of \$2hn, demanding interest payments of \$428,000 per day. The company runs South Korea's largest shipyard, employing 14,000 workers, and has full order books until the

has full order books until the early 1990s. Its problems stem from the world shipbuilding recession, which resulted in price-cutting to boost market share, and from an historic debt problem along with recent wage rises. Government economists are studying ways to help the comstudying ways to help the com-pany following an approach last month by Mr Kim Woo Chong, chairman of the Dae-woo group. Mr Kim is understood to have pointed out that a major

part of the subsidiary's prob-lems relate to past government

and 20 per cent this year fol-lowing moves towards democracy in South Korea. The company was previously able to support the subsidiary's debt by bolding down workers' pay. The Daewoo group as a whole is suffering from severe cash flow problems which have limited its ability to divert funds from subsidiaries such as electronics or motor cars.

Hyundai Heavy Industries, another Sonth Korean ship-builder suffering similar prob-lems of unprofitable contracts, high wage rises and the appre-ciation of the won, the South Korean currency, but with adequate cash flow has chosen a different way forward. It has

The major factor forcing

Daewoo to seek Government

help has been the wage rises of

16 per cent awarded last year

attempts to re-establish radio contact with unmanned Mars space probe Phobos 1, lost on September 2. The back-up probe, Phobos 2, remains on ... schedule.

Algeria reform vote Algerians went to the polls in a referendum on constitu-

tional reforms widely seen as a test of President Chadli Bendjedid's handling of bloody riots last month. Page 4

Arms talks stall

US-Soviet talks in Geneva on a 50 per cent cut in strategic nuclear arms will shut down until a new US president gives fresh instructions to his negotiators, said Mr Viktor Karpov, the Soviet Vice-Minister of Foreign Affairs. Page 2

Venezuela appeal

President Jaime Lusinchi of Venezuela called for calm after a bomh killed two students and violent protests erupted over the deaths of 14 civilians during an army patrol last.

Stamp record A record price of £71,500 (\$121,550) was paid for a Penny Black at Phillips of London which was sent before the start

of the official postal service

NZ protest

in 1840.

Several members of New Zealand's Democratic Party barri-caded themselves inside Parliament overnight, along with a portable toilet and a stack of pizzas, to demand changes in the country's voting system.

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Oct 88 Nov:

INTEREST RATES

yield: 8.78% (8.79)

CIOSE 12-8% (12-4)

[103¹2]

Federal Funds 83 %

whether or not the UK-huilt Nissan Bluebird car should be regarded as a European or a Japanese product. Page 6 CHEMICAL Bank, the big US commercial banking group, has said it will sell or close down its activities in France by the end of this year. Negotiations are in progress with several possible buyers, but if they are not concluded the

bank will simply shut down. Page 24 BOBING, the world's biggest manufacturer of jet atriiners,

is to increase production of the twin-engined 737 short-tomedium range jet airliner, from 14 to 17 aircraft a month by mid-1990, because of continued high demand. Page 22

KLM, the Dutch airline, saw earnings soar in the second quarter as a result of strong revenues, controlled costs and fleet disposals. Page 24

ASSOCIATED Cement Companies (ACC), India's largest cement producer, this week took on to its board two nominees from the Tata group, the country's largest industrial enterprise, bringing ACC

closer to becoming part of the Taba conglomerate. Page 23 SAS, the Scandinavian airline, is to sell three hotels in Copen-hagen to Danish investors. The sale of the Royal Hotel, Hotel Scandinavia and Globetrotter Hotel will raise about SKrL3bn

STOCK INDICES

New York close

Dow Jones Ind. Av.

2,170.34 (+18,51)

S&P Com

FT-SE 100

Lond

World:

Tokyo

279.54 (+0.48)

1,837.6 (-6.6)

134:17 (Wed)

Nikkel Ave

(closed)

Commerzbank

1,593.4 (-28.4)

Brent 15-day (Argue)

\$12.575 (+0.275)(Nov)

\$13.885 (+0.27)(Dec)

West Tex Crude

Frankturi

(\$210m) for increased invest-ments in hotels abroad, said SAS. Page 24 SOUTH AFRICA'S commercial banks raised prime lending rates from 16 to 18 per cent in response to Wednesday night's Reserve Bank announcement of two percent age point rise in bank rate to 14.5 per cent. Page 5

double standards, particularly Europe and now to Japan," the on the human rights issue. Prime Minister said. Mrs Thatcher was buoyed by: the warm and emotional wel-

"Experience teaches us that you will only achieve higher come from thousands of chantgrowth, only release enter-

conditional on the far-reaching economic reforms which would **Continued on Page 20** Background, Page 2

Kohl claim on Soviet political prisoners rejected by Moscow

By Quentin Peel in Moscow

THE SOVIET UNION has made tions with West German repreno new promises abont the release of political prisoners, hnt is reviewing the laws sentatives. Attempts to interpret our clarifications as giving in to pressure from the West under which such prisoners have no grounds." He said the West German Chancellor had been told that are held, a government spokes-

are new, a government spokes-man said yesterday. Mr Gennady Gerasimov, the Soviet Foreign Ministry spokesman, rejected the claim all political provisions in the current Soviet legal code were being reconsidered, and when made hy Chancellor Helmut it was revised "there will be no Kohl of West Germany that he basis at all to speak about had extracted a Soviet promise on his recent trip to Moscow to release all political prisoners - as defined by the West - by political prisoners. Mr Gerasimov repeated

Soviet figures that only 11 people were in prison, labour camp or exile under "political" articles of the penal code, with another 25 undergoing compulthe end of the year. However, Mr Gerasimov revealed that on the other most sensitive issue of Soviet sory psychiatric treatment. Western estimates maintain

human rights – the right to emigrate – some 66,000 exit visas had been issued in the first nine months of the year. This is a considerable increase that between 150 and 250 indi-viduals are still in some form of detention because of their political or religious beliefs. on the 28,000 people allowed to

Mr Gerasimov's in on Soviet definitions cal prisoners is like Nevertheless, there remains some confusion among Soviet officials over exactly how some embarras cellor Kohl, whose su a human rights confi be held in Moscow wa many exit visas have been issued this year. Only last Monday, Mr Alexel Glukhov, itly linked to the app cession.

First Deputy Head of the For-eign Ministry's Human Rights Department, said 46,000 adults The Soviet sp refused to say whether the rel-evant articles of the penal code would definitely be deleted, or merely amended. He said that had been permitted to leave. Mr Gerasimov told a press briefing that "Nothing new

CONTENTS

was mentioned in conversa-

emigrate in 1987.

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24 Cross

razil's Finance Minis- razil's Finance Minis- r, Mr Mailson da obrega, has ruled out ubstantial changes to e current debt con- ersion programme. e is determined to ing down an inflation its now over 27 per ont a month. age 20	US elections: Mississi front the unthinkable Ferranti: Seeking a pre- strategy
ts-Reviews	Gold

insistence of politi- ly to give t to Chan- upport for ference to ras implic-	detained. "They were not con- demned because after medical conclusions they were sent for obligatory medical treatment," he said.
arent con-	People mentioned in Western lists included some "who have
okesman er the rel-	been free for a long time and cannot be considered in statis-

in schools

and atis ments," he added.

Geneva talks heave to, Page 2

Brazil Minister outlines strategy Arms race: Geneva talks heave to while US . changes watch . ippi's Democrats conmium from a defensive anada's choice: Peace a on when the war is schild; gold; Electra; w technical advances . 31 lock Markets 41.44 41-44 -Wall Streat 40 Letters 32 Lex 36 Lombard . 38 Money Ma 36 Observer -London 35-30 Technology 31 Unit Trusts 32-35 Money Markets 15 World Index 44

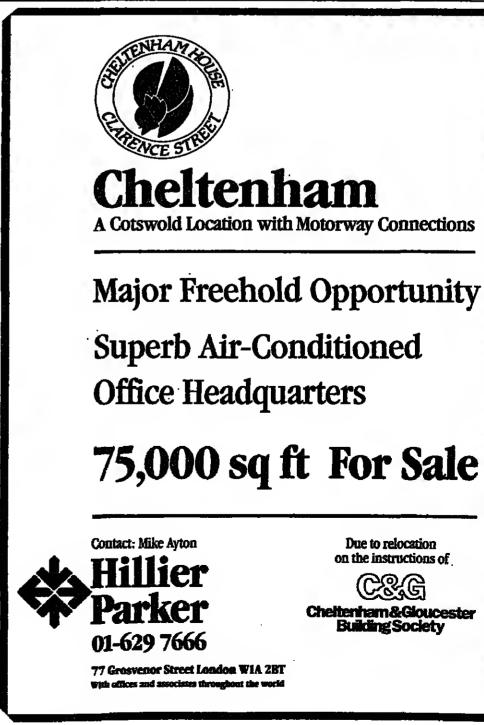
bridge loans needed to get the deal off the ground.

Wall Street analysts said that the new management offer was superior to the Kohlberg Kravis bid, which is valin the market at abont \$89. The management offer, \$84 in cash and \$8 in securities, is tentatively valued at \$90-\$91.

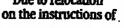
in the subsidiary. Analysts RJR shares rose \$14 to \$88 as the market responded believe that this route of converting debt to equity may be

ping Corporation, an ailing attracted some international government-owned company criticism by trying instead to which at the time had debts of renegotiate contract prices with companies in Norway and \$57m - since greatly increased with accumulating interest. Hong Kong. At the time, the group is believed to have been told that the state-owned Korea Development Bank, to which much of the company's deht is owed, would take a 49 per cent stake

The South Korean Govern ment continues to regard ship building as a strategic indus try, but has recently taken part in talks with the European Community and Japan on ways of raising prices and cutting capacity so as to stabilise the market.



Due to relocation



Cheltenham&Gioucester



STERLING

New York clo

\$1.7778 (1.7815)

\$1.7825 (1.777)

DMS 1575(3,16)

SEr2.645 (2.655)

Y221.25 (same)

New York close DM1.7782 (1.77375)

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S-mth Treasury Bills: DM1.7715 (1.7785)

3-min Treasury Sins: Vield: 7.65% (7.64) Long Bond: 10312 SF(14845 (1.4945) 10312 Y124.15 (124.55)

FFr10.7850 (10.7875)

MARKETS W. Germany

FAZ Aktien index

EUROPEAN NEWS

przetwory []

Crowds mob British PM in Warsaw walkabout

By Robert Mauthner end Christopher Bobinski in Warsaw

MRS MARGARET THATCHER MRS MARGARET THATCHER scored something of a personal triumph on the second day of her three-day official visit to Poland, during which she is having talks with government leaders and with Mr Lech Wal-esa, leader of the banned Soli-darity union, whom she is due to see today in Gdansk

to see today in Gdansk. On a walkabout in Warsaw's Hala Mirowske covered mar-ket, where she filled a plastic hag with purchases of fruit, vegetables and groceries, the British Prime Minister was in danger of being crushed by an enthusiastic crowd of house-wives and other shoppers. While spectators in the gal-leries of the market clapped and cheered. Mrs Thatcher went from stall to stall, chatting with sales assistants about their wares, which seasoned observers said were rather

more abundant than usual. The crowds, which had been rather thin on the ground since her arrival in Warsaw on Tuesday night, swelled to thousands yesterday as she visited the tomb of Fr Jerzy Popie-luszko, the Roman Catbolic priest closely identified with Solidarity who was murdered

New delay in

Sutherland

replacement

By Kleran Cooke in Duhiin

THE EXPECTED Irisb

Government announcement of

a replacement for its European Commissioner, Mr Peter Suth-

erland, has again been delayed,

this time due to the illness of Mr Charles Haugbey, the

Mr Charles Haugbey, the Prime Minister. Dublin has made it clear thet Mr Sutherland will be replaced. Mr Ray MacSharry, Finance Minister since Mr Haughey's Fianna Fail party came to power in February last year, is widely timed for the next

widely tipped for the post.

His appointment was report-edly discussed last week dur-

enty discussed last week dur-ing a visit to Mr Haughey made by Mr Jacques Delors, the Commission president. An announcement is now expected by Mr Haughey in the Dail next Wednesday. The

Prime Minister will also be

by four security men in 1984. His parents were there to greet the Prime Minister. Pilgrimagee to the late priest's grave at the St Stanis-

priest's grave at the St Stans-law Kostka church have become almost mandatory for Western statesman visiting Poland – Mr George Bush, the US Vice President and Sir Geoffrey Howe, the British For-eign Secretary, have both been there.

But the Prime Minister, dressed in striking royal blue, gave a distinctive personal tonch to the occasion. After laying a red, white and blue wreath on Fr Popieluszko'e grave and visiting the church, she emerged to crowds singing Solidarity hymns and chanting pro-Solidarity slogans and "Vivat Thatcher." The shouting became a cre-scendo as Mrs Thatcher went to shake the hands of people kept at bay hy metal barriers. If not quite as enthusiastic, the official welcome for Mrs Thatcher has also been warm.

Thatcher has also been warm. It appears that Mr Mieczyelaw Rakowski, the new Prime Minister, has appreciated the free market advice she has brought -him, as offering support for his...

own controversial economic reform programme. During talks yesterday, Mr Rakowski frankly recognised

Rakowski frankly recognised that the Polish economy was lagging far behind those of Western European countries. But ba stressed that Poland had special problems, such as a severe labour shortage, caused partly by such factors as the very early retirement of miners and inordinately long mater-nity leave of three years.

Mr Rakowski wae also reported as telling his visitor that he had some difficulty in persuading the people to accept realistic price levels, without which economic reforms were not possible. She reassured him that she,

She reassured him that she, too, had been very unpopular during the first two years of her premiership. She had been presented as a "union basher" but what her government had done was to transfer power from union bosses to the individual members, who hed adopted a more intelligent atti-tude. That is a lesson which Mr Rakowski may also wish to ponder in his own dealings with recalcitrant trade unions.

was prepared to provide man-agement training for Polish businessmen and industrialists. However, she made no response to Mr Rakowski's plea that the Paris Club of Western creditor netions ehould give consideration to rescheduling Poland's \$27bn

A buoyant Mrs Thatcher waves to crowds who pressed round her yesterday during her visit to a Warsaw market Mrs Thatcher said Britain official debt, which he as prepared to provide man- described as "a noose round

the country's neck." The British Government's view is that Poland should first reach an agreement with the International Monetary Fund on the economic policy condi-tions for Poland's first standby credit and debt reschednling.

Geneva talks heave to while US changes watch William Dullforce interviews Victor Karpov on the prospect for arms negotiations

Karpov: three grievances

To demonstrate that these

activities would be limited to

Third, Mr Karpov said a "very peculiar transformation"

US-SOVIET talks in In strategic nuclear arms and on a treaty covering space weapons will shut down until a new US President gives fresh instructions to his negoti-

terday in disgrantled mood after three days of seemingly fruttless talks with Major-Gen-eral William Burns, Director of the US Arms Control and Dis-

summit, or he will have to alter the proposals, risking charges of going soft on

defence. In a wide-ranging interview - the first since his promotion to Vice Minister - Mr Karpov voiced concern about how Moscow can achieve a smooth time when no moves should be made in the Geneva talks that would hamper the next US Administration? transition in the nucleer arms and space talks from the outgo-ing to the new US Administrahad occurred last month in the US position in the strategic arms reduction (Start) talks.

arms reduction (Start) talks. The US had withdrawn pro-posals for permanent verifica-tion of preduction facilities for missiles and launchers. Instead, it had suggested that only plants producing missiles for mobile launchers should be subjected to permanent con-trol. As the US possessed no mobile missiles, this implied that no US plants hat only some Soviet production facili-ties would come under perma-nent verification procedures, tion. Although officials in Geneva will continue working on the texts of draft agreements until mid-November, real negotia-tions will resume at the earli-est in mid-January after the new President has taken over. Mr Karpov has three griev-

Administration. First, he said Gen Burns had refused even to discuss Mr Gorbachev's offer to transform the controversial nent verification procedures, radar station at Krasnoyarsk in Siberla into an international Mr Karpov said. A distinction has been made centre for space research, thus demilitarising it. Gen Burns had stuck to the

in the Start talks between deployed and non-deployed missiles and launchers. The idea is that non-deployed weap-ons should be limited to a fixed, fairly low percentage of those deployed. Now, accord-

optimistic about the final out-come of the talks, if the politi-cal will were maintained on the US side, Mr Karpov argued nevertheless that recent changes in US positions had made it "much more difficult" to deal with outstanding

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FINANCIAL TIMES FRIDAY NOVEMBER 4 1988

issues. In contrast, he was far more ebullient about the prospects for cuts in conventional arms in Europe. Talks between Nato and Warsaw Pact countries in Vienna could start in Decem-ber or early in January. The main obstacle has been the failure to reach agreement in parallel East-West talks in Vienna on human rights in the context of the 35-nation Confer-ence on Security and Co-opera-

context of the 35-nation Confer-ence on Security and Co-opera-tion in Europe. Moscow would consider accepting a revised draft of a final CSCE document prepared by 12 neutral and non-aligned countries, said Mr Karpov, provided the Nato countries on their elde refrained from seeking changes in it.

The situation was now favourable for a final meeting of foreign ministers In Vienna at which the Nato and Warsaw Pact: ministers "might as well start" the conventional stabil-ity talks (CST). Moscow had already made

major compromises to get the CST moving, Mr Karpov said. It had accepted "for the time being" the exclusion of tactical nuclear weapons and had agreed that dual capability artillery, which can fire both conventional and nuclear shells, could be handled as con-ventional weapons. This would not apply, however, to their nuclear charges, which should be dealt with in separate talks when the Nato countries are

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ready." The Warsaw Pact countries accepted that they would have to reduce their tank arsenals by the amount they exceeded Nato's tank strength or even to an agreed level applicable to both sides, which could be lower than Nato's present tank stock.

But, Mr Karpov added, the Pact would want to get rid of all asymmetries with Nato forces, including those in artil-lery, strike aircraft and other weapons. Moscow argues that Nato has superiority in strike aircraft.

The Soviet Union was maintaining its distinction between offensive and defensive air-

By Quentin Peel in Moscow PROPOSALS FOR some sort of Western European "Marshall Plan" to aid the Soviet Union and Eastern Europe – pro-posed by Mr Ciriaco de Mita, the Italian Prime Minister – were described yesterday as "ruhbish" by the leader of a British parliamentary delega-tion in Moscow.

'Marshall Plan' proposal

"It is not at all what the Soviet Union wants or needs," Mr David Howell, chairman of the House of Commons Foreign Affairs Committee, said. "The Soviet Union intends to resolve

its own problems." He was commenting after meetings between the MPs and senior Soviet officials, including Mr Vladimir Kamentsev, chairman of the State Foreign Economic Commission, and Mr Konstantin Katushev, the Minister for Foreign Economic Relations.

announcing some cahinet changes resulting from Mr However, Mr Howell said MacSharry's departure. Mr Sntherland, a former Irlsh Attorney General, is that the reform of the Soviet economy could not be carried ont in isolation from the rest of the world. "It also means integrating the Soviet economy with the

By Kieran Cooke in Dublin

"WE ARE the army wives.

What do we want? Our pay rise." One of the more unusual demonstrations to be held in the streets of Dublin in recent

years took place yesterday as wives, representing some of

the 13,500 members of Ireland'e Defence Forces, marched to the Irish Parliament, the Dail.

They were marching to pro-

test against what they say are "appalling low wages and bad

conditions" within the coun-

NASA, the National Army Spouses Association, has been

on the war path since earlier this year and has been creating

increasing embarrasment in

Government ranks. Govern-ment regulations forbid Irish soldiers to publicly speak out but their wives, taking up the cause, have proved themselves

try's armed forces.

detailed economic, banking, financial and technical co-operation." The MPs were given some details of changes in foreign investment regulations cur-rently under discussion. planners.

Mr Peter Shore, the former Labour Trade and Industry Minister, said Soviet officials had confirmed their intention to relax the 49 per cent ceiling on foreign shareholdings in

on foreign shareholdings in joint ventures, raising it to either 80 or even 100 per cent. They would also give assur-ances on the freedom of foreign partners to remit their profits and dividends in foreign exchange, he said, provided they gave a commitment to invest long term in the Soviet economy.

The issue of guaranteed profit remittances is by far the most difficult in Soviet efforts to attract Western partners to joint ventures, as long as the Soviet romble is not fully con-vertible, and the country is

Army wives in Dublin protest

against pay, living conditions

NASA claims that Irish sol-

diers who serve with UNIFIL.

forces in Lebanon only receive only one fifth of the funds the

United Nations gives the Irish

Exchequer to pay Irish forces, The association says the pay of Irish soldiers is well below

that of UK levels, even though the cost of living in the Irish

Republic is considerable

higher. A Sergeant Major in

the Irish army receives a maxi-mum salary of I£12,600 (\$18,900)

per year. A comparable rank in the Britisb forces receives

spokeswoman, said that many

siderable bardship below the povarty line and are forced into the hands of moneylen-ders. "We get no subsidies, no

Ms Carol Tiernan, NASA's

more than I£20,000.

British MPs in Moscow deride Craxi drive on drugs gains pace

By John Wyles in Rome agement and financial exper-MR Bettino Craxi's artful tise, marketing and consumer product development knowhow - which previously had been ignored by the Soviet Union's orchestration of Italy's revived. political interest in addressing the drugs problem moved

towards a crescendo yesterday with a symbolic meeting of his Socialist Party's executive in Palermo and a rallying of Christian Democrats around his call for penalties against However, he admitted that Western restrictions on technology transfer - the so-called CoCom rules - were sometimes out of date and "rather irksome." "When one finds that word rocessors are still regarded as

his call for penalties against drug users. Having held discussions with socialist ministers, Ms Rosa Eusso Jervolini, the Christian Democrat Minister for Social Affairs, has begun work on amending a new draft anti-drugs law which stumbled over criticism last week from Mr Gianni De Michelis, the Socialist deputy utime minisscoret equipment, it seems a bit absurd," he said. But the CoCom rules were "a product of the (East-West) tensions. First we have to see the lowering of tensions. From that fol-lows the liberalisation of all Members of the committee,

who previously visited several vincreas her previous utalit left significantly unaltered a present law which allows indi-viduals to possess with impu-nity "modest quantities" of drugs for personal use, the new version will make it ille-East European countries, said they believed the other members of the Comecon state trading bloc were more keen to promote their direct relations with Western Europe than to

That at least is the opinion of Mr Viktor Karpov, the Soviet Vice Minister of Foreign Affairs, who left: Geneva yes-

the US Arms Control and Dis-armament Agency. But Mr Karpov went further. He postulated the view that by retracting some old proposals and submitting new, toogher ones during the past month, the present US Administration has been churning up the nego-tiating ground for the next President. The new US proposals.

activities would be inniced to testing not deployment of space weapons (and therefore to meet fears voiced by Soviet officials) Washington said it was ready to identify the satel-lites used and to restrict their number to 15 President. The new US proposals, according to Mr Karpov, create a situation in which the next President will either have to accept positions which contra-vene the 1972 Anti-Ballistic Missile treaty between the two powers and which contradict joint undertakings by Mr Ron-aid Reagan and Mr Mikhall Gorbachev at their Washington summit, or he will have to lites used and to restrict their number to 15. The proposal had been pres-ented as a concession to Soviet views, Mr Karpov said, but "with the greatest flight of fam-tasy we cannot imagine how our concerns can be met by introducing activities already forbidden in the ABM treaty." Why, he asked, had this pro-posal been tabled now at a time when no moves should be

Socialist deputy prime minis-Whereas her previous draft

maked to have been one of the more effective and hard-working EC Commissioners of

recent years. As Commissioner for Competition Policy he has wielded considerable powers in an increasingly complex and important area of the Commission's activities.

He was appointed to Brussels by a previous Irish admin-istration in 1984 and is not a close confidant of Mr Haughey.

Mr MacSbarry is fiercely loyal to Mr Haughey and has been the architect of the Government's economic austerity programme which, over the past 20 months, has radically improved the state of the country's finances.



export base. Mr Howell, himself a former Conservative Energy Minister, said the West could best help the Soviet Union with a transworld trading system and global financial and economic system. That involves not so much Marshall Plans, but very fer of skills - including man-

still struggling to build a solid further increase trade with the Soviet Union, as Moscow wants.

trade

to be a very effective fighting free housing, only the pay. We

Christma

The committee will submit a report to the House of Com-mons on its return to Westminster.

just want a decent standard of living," said Ms Tiernan.

A spokesman for the Irish

Department of Defence said that the results of a pay review

will he announced before

Force's pay had not fallen behind that of other public ser-vants. A series of Government

cutbacks in public spending

are said to be causing serious concern within Ireland's armed

deployed along the border which separates the Republic

from Northern Ireland. In some instances it is has been reported that there are no

funds to maintain equipment, some of it essential. One report spoke of immobilised vehicles having to be pushed out for army parades.

He said that the Defence

gal to possess drugs. The ini-tial penalty is likely to be a fine but persistent offenders

could face imprisonment. This revision, and the noisy public debate which preceded it, owes everything to a decep tively casual remark made by Mr Craxi during a visit to the Mr Craxi during a visit to the US 12 days ago. Emerging from talks with one of New York's top anti-Mafia magis-trates, the Socialist leader, who holds no government office, opihed that possessors of drugs abould be penalised Initial reaction from liber-als, present in virtually all Value parties was to defend

tem for treating drug addicts.

Mits government were con-tained in a draft law adopted

Gen Burns had stuck to the US position that before any further nuclear aims or space agreement could be signed, Moscow had to "correct" its alleged violation of the ABM treaty by dismantling the installations containing the advanced phased array radar. Second Mr Karpov objected to a proposal by the US in the space talks on October 30. space talks on October 30. This, he said, would allow both sides to test radars, sensors, anti-ballistic missiles and laser weapons in space.

ing to Mr Karpov, the US has suggested that limits be placed in the non-deployed category only on missiles for mobile launchers. This would mean launchers. This would mean restrictions on non-deployed Soviet SS25 and SS24 missiles, while the Americans would be able to hold "as many non-de-ployed missiles as they like." Insisting that he remained

craft, he said. It wanted exemption for aircraft built exclnsively for air defence, such as high-flying MIG 25s. But, he added, it was talking only of aircraft with specific features, which it was ready to let Nato experts examine and see for themselves that they were designed purely for air defence.

Some Iberian barriers to fall

circumstances warrant.

agreed that another Porta-

Two Spanish banks have

By Diana Smith in Lisbon,

ais, present in virtually all Italian parties, was to defend the rights of drug users as "victims" of their dependency. Opinion polls and other sound-SPAIN .HAS . agreed to liberalise imports of Portu-guese textiles that have suf-fered from quotas and complex The European Community has given Portugal the right in 1992 to stave off full financial services freedoms until 1995 if

ings, however, revealed strong support for Mr Craxi. Speaking to the party execu-tive in Palermo, the Socialist leader called also for stiffer bureaucracy. This is a step towards the Iberian peninsula market which Mr Felipe Gonzalez, the Spanish Prime Minister, would like as a sort of dress rehearsal for the Brunner and the Brunner and the State The prospect of giving Spain's vigorous financial syspenalties against drug pushers and traders and a more ade-quate and better funded sysfor the European single market_

A statement issued after a Always wont to remind Ital-ians of his past fore-sight - and as a useful defence against charges of opportunism - Mr Craxi pominded his radiona that meeting in Lisbon between Mr Gonzalez and his Portuguese opposite number, Mr Anibal Cavaco Silva heralded more active co-operation in trade, road and rail communications,

reminded his audience that many of the measures now likely to be adopted by the De and environmental protection. But the Portuguese, whose economy is smaller than Spain's and whose financial system has large state-owned. during his premiership in 1984 which was left languishing in parliament. elements, remained reticent about the accelerated liberalis-

ation of financial services and. been queueing for licences for the past eight years; two more joined the queue in 1987. Agreement was reached on intensified co-operation to right of establishment which their neighbours would like.

speed up frontier traffic of goods and persons, and in bor-der regions which are Spain and Portugal's poorest areas where there will be joint efforts to improve infrastruc-

tem free access before then was tactfully dodged by Mr Cavaco Silva after the meeting when he recalled Portugal's ture and industry. Spain has pushed since 1966 for projects which jointly tap EC structural funds, but the "special difficulties" and long EC transition period. Meanwhile, the two leaders Portuguese have been nervous about sharing with Spain, whose dimension and dyna-mism tends to make its smaller neighbour edgy. But Portuguese businessmen have made a muscular strack guese bank may open a Span-ish branch (the Banco Portugues do Atlantico and Banco de Fomento Nacional have

have made a muscular attack on a Spanish market unknown already done so), and a Span-ish bank may finally set up a branch in Portugal. to them before EC accession and official Portugal is slowly warming to official Spain.

> Spain's docks face month of strikes

Swedish community closes ranks around arms companies

Sara Webb, in Karlskoga, reports on local reaction to scandals involving the country's leading weapons manufacturer

as Bolors and Nobel Kemi, the arms and explosives subsidiaries respec-tively of the Nobel Industries group hased in Karlskoga, have come under the scrutiny of the authorities for suspected illegal weapons

exports. Two Nobel Kemi employees and a Two Nobel Kemi employees and a private businessman have been charged with selling 1,600 tons of ammunition and propellants worth SKr150m (£13.7m) to countries such as Iran, Syria and Egypt betweeo 1981 and 1985, in defiance of Swedish law which bars arms sales to the law which bans arms sales to the Middle East and countries at war or in areas of conflict. The trial eventually opened last mooth, after numer-ous delays.

In a separate trial, which will start next year, four former senior executives at Bofors (including two former managing directors) are charged with smuggling anti-aircraft missiles

.

K ARLSKOGA, a central Swed-ish town set deep in the heart of elk-hunting terri-industry. It has become a byword for alleged weapons smuggling and shady deal-ings to many Swedes in recent years as Bofors and Nobel Kemi, the arms and explosives subsidiaries respec to the Middle East. To the people of Karlskoga, talk of involvement in weapons smuggling means very little. Nobel Industries is their benefactor and nearly every family is dependent directly or indi-rectly on it: in a town of 34,000, about 7,000 are employed by Nobel Industries, and 5,000 of them are in the Boforg ordnance division the Bofors ordnance division. "Our company was founded in

1646; it is a company where fathers and sons work generation after generation, and they feel very deeply for

eration, and they feel very deeply for the company," says one employee. Despite the higb-tech image of Bofors, Karlskoga bears a striking resemblance to what the Swedes call a "bruk samhället" – a community built up in the 17th century around one industry, where all workers were dependent on the owner for homes, jobs, welfare and pensions. The arrow employee of Bofors

omes, jobs, welfare and pensions. The arrow emblem of Bolors, perched high on a tower above the town, serves as a reminder of who provides the jobs here. Few inhabit-ants feel inclined to moralise over where Sweden's weapons exports end up, and when the ammunitions trial eventually got under way, only one or two dropped hy the court.

Such is the loyalty of the local people to their chief employer that the prosecutor has asked for the sec-ond case-of whether Bofors snug-gled missiles to countries in the Gulf-to be held in Stockholm, not Karlskoga. Officially, the reason is that none of the judges in Karlskoga would be suitable as they belong to the same Rotary club as the defendants. But there are also fears thet in a town where everyone has friends or rela-

Officially, the reason is that none of the judges in Karlskoga would be suitable as they belong to the same Rotary club as the defendants. But there are also fears that in a town where everyone has friends or rela-tives dependent on Bofors, a local jury might not pass a fair verdict. Both Mr Mats Lundberg, the rather chirpy marketing director of

rather chirpy marketing director of Nohel Kemi, and Mr Karl-Erik Schmitz, a soft-spoken private busi-nessman whose extensive trading contacts with Iran stretch back for

many years, admit selling ammuni-tion to off-limits countries such as Iran via intermediary countries such as Yugoslavia and Italy, but maintain that the Swadish authorities knew what was going on all along and gave the deals their tacit

approval When customs officers swooped on Nobel in Karlskoga and on Mr. Schmitz's offices in Malmo, taking

Usually, one company would take the order, and the others would act as sub-enppliers. In one case, Mr Schmitz said he was contacted by

Schmitz said he was contacted by the Yugoslavs to buy ammunition for resale to Iran (nicknamed "Nicholas" by club members as opposed to "Charlie" for Iraq). Ha in ture contacted Mr Lundberg at Nobel, who agreed to take the order, using other companies such as Muiden Chemie as sub-suppliers on the contract on the contract.

The ammunition was then soldunprocessed by Yugoslavia to Iran, contravening Swedish law. Ironically, if the ammunition had been processed in some way, it would not be illegal.

"Certain governments are much

stricter than others when it comes to granting export licences for weapons sales," says Mr Schmitz. "None of these governments cares if the weap-

ons are going to countries like Greece or Yugoslavia, these are green-light countries as far as they are concerned." The defendants maintain that Sweden's armaments inspectorate never "questioned Yugoslavia over whether the ammunition would be resold." If found guilty, Mr Lundberg and Mr Schmitz could face up to six months in prison.

The Bofors saga has led to numerous proposals to tighten Sweden's arms export regulations in such a way that they recognize the need for a domestic industry while forbidding sales which conflict with foreign policy. Past governments have been inconsistent in export policy. Nobel

inconsistent in export policy. Nobel, for example, was allowed to set up a chemicals factory in Iran after claiming that it was to assist in ending the grasshopper problem. Further, high-tech electronic equipment which can be put to military use has often been classified as civil and

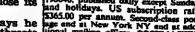
therefore was not subject to restrictions.

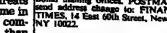
tions. The investigations have also raised the question of whether a company employee should be forbid-den hy law from revealing the illegal activities of his employer. The origi-nal evidence that Bofors was selling missiles to off-limits countries in the Middle East emerged when an close

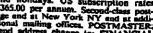
nal evidence that Bofors was selling missiles to off-limits countries in the Middle East emerged when at elec-tronics engineer at the company, Mr Ingvar Bratt, told the Swedish Peace and Arbitration Society, setting in motion police investigations. Mr Bratt has been compared to Ibsen'a hero. Dr Stockmann, in the play "An Enemy of the People". Dr Stockmann reveals that the public baths upon which his small Norwe-gian town is financially dependent are horribly contaminated, but then discovers that no one wishes to bring this to the public'a strention for fear that the town will lose its invelihood. As a result, Mr Bratt says he received anonymous death threats and was not made to feel welcome in Karlskoga. Betrayal of your com-pany is considered far worse than the horribus considered far worse than the bar is barbies to the public far feel welcome in Karlskoga. Betrayal of your com-pany is considered far worse than the barba the town bir then the barba the the feel welcome in Karlskoga. Betrayal of your com-

Karlskoga. Betrayal of your const pany is considered far worse than connivance in breaking the law, he connivance in breaking the law, he DENMARK

Spanish dockers will begin a Spanish dockers with begin a month-long series of sporadic strikes today to press for better working conditions and imple-mentation of earlier agreementation of earlier agree-ments, the main dockers' union said yesterday, Reater reports from Barcelona. They will stop work every other hour over delays in setting up mixed stevedoring companies to replace the defunct Port Workers Organisation.









AMERICAN NEWS

Election campaign leaves homeless out in the cold

Roderick Oram, recently in Atlanta, looks at the factors behind a worsening problem in the US

for \$1bn financing

go-ahead

Venezuelan

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By Stephen Fidler

VENEZUELA'S government, VENEZUELA'S government, its external finances suffering from weakening oil prices, has decided to go ahead with a novel \$1bn financing which would be serviced through oil sales by two US oil companies affiliated to Venezuela.

The financing will be pri-vately placed with financial institutions by Bank of Amer-ica and Salomon Brothers. It will be secured on oil sold under long-term contracts by the state-oil company PDVSA to US oil companies Champing Oil and Citgo Petroleum. Vene-zuela owns half of Citgo and said last month it would exer-cise an option to raise its stake in Champlin from 50 to 100 per

Mr Hector Hurtado, the Finance Minister, said in Cara-cas that a trust fund would be established in New York to receive payments from oil sales from the two companies. These monthly payments will be passed on to investors. The fin-ancing would be amortised over the five years from 1991 to

1995. News agencies reported that Mr Burtado said the interest rate will be based on an as yet undecided margin above US Treasury debt. The all-in cost, including commissions, fees and interest, will be about 11 rear cont

"With this decision, in no way is the government com-promising the range of manoeuvre of the next government," he said. A new presi-dent will be elected in December and take office next February. Mr Carlos Andres Perez, the former president, is expected to be elected to the post. The financing is expected to allow Venezuela to avoid drawing down on its \$500m position with the International Monetary Fund, something it may do without condition.

In August, a Venezuelan team went to the US to seek new funding, and were advised by bankers that conventional medium-term loans from banks were out of the question for now. The country, which has been making series of bond issues in various currencies the last being a DM100m issue launched last week - has hitherto resisted any type of pre-ex-

port financing for oil. Venezuela's loan rescheduling agreements restrict the placement of any lien-on-exports, but it is understood that no watver is required for the private placement because it involves the sale of receiv-

inction betweet defensive air wanted even at built our According to Reuters, the

"WE SEE a lot more people who look like you and me - people from the middle class who are out on the street for one reason or another," said Mr Ben Johnson, a volunteer in a shelter for homeless families in a suburb of Atlanta.

He was assisting five fami-lies with 12 young children between them settle into St. Bartholemew's church hall. For the seventh autumn run-ning, the parish had just re-opened its doors to help house the homeless during the cold-est months of the year. For all Atlanta's 1980s pros-

a bipartisan lobby group. The number of people sleeping on the streets or in shelters is growing by about 20 per cent a year, estimated the US Conferperity at the centre of a boom-ing south-eastern US, it faces a housing crisis. St Bartholeence of Mayors. The Alliance identified five main factors: federal budget

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But now, as the numbers

keep growing even as the US economy notches up its sixth year of expansion, she angrily

denounces the failure of the

nation's policy on low-income

housing as a major factor in the growing ranks of the home-

Some 736,000 Americans are

homeless on any given night and during the course of the year 2m will suffer the experi-

ence, according to a study ear-lier this year by the National Alliance to End Homelessness,

cos's bail because she was "dis-gusted, embarrassed and ashamed" with the way the US

government has treated the

Daily News. Miss Duke, once called "the richest girl in the world," said she would gladly testify as a

character witness for the Mar-coses, whom she said she con-

siders her "dear friends." The couple is charged with looting the Philippine treasury of more than \$100m.

Federal judge John Keenan

osened travel restrictions for

Mrs Marcos - previously con-fined to the New York area

- allowing her to travel between New York City and Newport, Rhode Island, where

housing crisis. St Barthole-mew's is only one of 58 shelters in the city offering beds to 3,200 people a night. "Langhingly we call this a system, but it's one we never" wanted to make permanent," Mrs Anifa Beaty, executive director of the city's Task Force on the Homeless, said as her son Domy played with the St Bartholemew's children. Like many other belpers across the country, she had grammes were cut from \$30bn in fiscal 1981 to \$7bn in fiscal 1987; some 2.5m people a year are made homeless by urban renewal; the population of mental institutions has fallen

150,000 as greater emphasis was placed on community care; across the country, she had originally believed the swelling more families have been bro-ken up by drugs, alcohol and personal tensions; and ecostreet population - increas ingly unemployed parents with young children – was a tempo-rary phenomenon. nomic pressures. The last element is the most

yesterday to ask a federal judge to find Ferdinand and imelda Marcos in contempt of

court for failing to comply with

court for failing to comply with grand jury subpoenas, AP reports from New York. A hearing was scheduled before US District Judge John Walker, who previously ordered the former president and first lady of the Philip-pines to comply with grand jury subpoenas requesting the courbe's, finger and name

couple's finger and palm prints, handwriting samples

A contempt finding could lead to the Marcoses being

Last month, a federal appeals court upheld Judge

Walker's decision that the Mar-

coses no longer have immunity

from prosecution. A grand jury then indicted the couple and others on racketeering charges. A grand jury is a panel of citizens that considers evi-

jailed.

Marcoses may be found

in contempt of US court

US PROSECUTORS planned in bonds to secure Mrs Mar-



Out in the cold: sleeping rough in Boston

rvasive. "From 1960 to 1980, the nation lost 20 per cent of its solidly middle-income man-ufacturing jobs," the Alliance study said. "These have been allocations for housing proreplaced largely by much lower paying service positions of lit-tle security and usually with-out benefits such as health insurance."

from 550,000 in the 1950s to The federal minimum wage has stuck unchanged at \$3.35 an hour during the Reagan Administrations and moves this year to raise it were blocked by a Republican fili-

The consumer price index, in contrast, has risen 38 per cent since President Reagan moved

into the White House. Typical of those caught in the economic vice are the Tur-cott and Mayeaux families in the St Batholemew shelter. Mr Jessie Mayeaux worked until recently in an Atlanta labour pool that paid him \$23.90 a day,

after tax and hus fare. He is now earning \$7.50 an hour out at the airport loading cigarettes for export to Japan, but has little hope of affording the rent on a home for his

The proposals of Mr Michael Dukakis, the Democratic candi-date, grew out of his experi-ence in Massachusetts where

three children and unemployed wife. Mr Richard Turcott, who works with him, is better off because his wife recently got a job as a secretary in a state park.

They plan to save some of low cost housing since 1983. money while they are in the shelter but still know it will be building partnerships between the public and private sectors a hard stretch to find housing and some tax and government for them and their four chiltime buyers.

As many as 61 per cent of people in Atlanta shelters have at least part-time work, a Task Force survey found earlier this year, perhaps double the national level. But the average income for women was \$472 a month and for men \$716 while their rent in their last homes had been just over \$300. With Fulton County, part of metropolitan Atlanta, evicting

lican adversary, has attacked his emphasis on government help. The Vice-President dwells

more on economic conditions.

Tax reform and lower interest

rates under the Reagan Admin-

When the Institute of Medicine published a comprehensive

report this summer called

"Homelessness, Health and Human Needs," nine of the 13

fails to capture our sense of

shame and anger.

Savs.

each month 100 families from public housing and 350 from the private sector, evictions accounted for 42 per cent of the

shelters' intake. For all the severity of the problems, and despite a hunger strike on the steps of the White House, now in its seventh week, housing and the home-less have failed to take off as campaign issues even though authors said in a supplemen-tary statement: "The report both parties presented fairly comprehensive policy papers.

Liberal rally rattles Canadian business his government bas paid

By David Owen in Toronto

through bond issues for con-struction of some 22,000 units CANADA'S business community is stepping up its He is also promoting bouse pre-election efforts to promote the US-Canada free trade pact in response to the erosion of public support for the deal and mortgage changes to help first the gathering momentum of the opposition Liberal Party. Mr George Bush, his Repub-

The Canadian Alliance for Trade and Job Opportunities yesterday launched a C\$1.5m newspaper advertising cam-paign on the issue. The organi-sation purports to represent "the vast majority of Canadian exporters, importers, chambers of commerce, manufacturers and small business groups.

istration have already helped ease mortgage payments. "With the money homehuyers save today, they can afford a new car," his position paper Individual companies are also being urged to discuss the ramifications of the agreement with employees and to voice Partly because of the lack of dehate, rising frustration is evident around the country. their support for the pact within their local commu-

Both the Liberals and the left of centre New Democratic Party (NDP) oppose the pact, ratification of which appears to depend on the re-election of Prime Minister Brian Mulroney's Conservatives.

Canadian economists have responded with mixed assess-ments of the likely economic impact of a failure to ratify the agreement, although most agree that this course would be somewhat negative.

So far the economic fall-out from the Liberal resurgence has been largely confined to the currency markets. On Monday, the Canadian dollar turabled a startling 1's cents against its US cousin before stabilising. The Bank of Canada has repeatedly entered the market using foreign exchange reserves in an effort to moder-Agriculture was the only sector which grew, increasing by 7.7 per cent. Conservative estiate fluctuations.

> Editorial comment, Page 18; deal on trade frictions, Page 6

Peru inflation breaches 1,000 per cent barrier

By Veronica Baruffati in Lima

ANNUALISED inflation in vember. Peru has broken the 1,000 per cent barrier, according to the National Statistics Institute. Inflation for October was 40.6 per cent, bringing accumulated imflation for this year to 932.5 per cent and for October to October inflation to 1,111.8 per

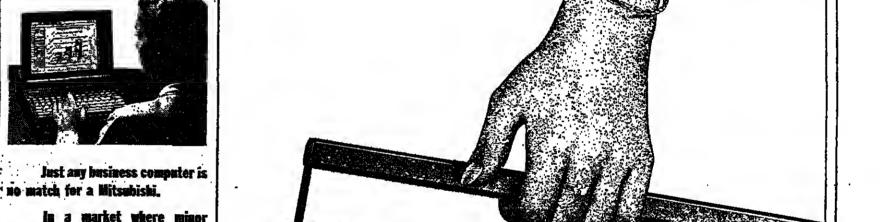
Thave always believed that an accused person is innocent until proved guilty. I wish the rest of America agreed with me," Miss Duke, 75, said in written response to questions submitted by the New York cent. These figures are well above the government's predictions and come just before a further economic programme, expected to be announced by mid-No-

It is expected that the official exchange rate will be cut from 250 to 420 intis to the dollar. The periol price is set to rise accordingly, which is likely to bring with it a flurry of price rises, a round of wage increases and a wave of strikes and protests.

Mr Armando Villanueva del Campo Prime Minister, said he preferred to talk about ecopomic adjustment. "People talk about economic

packages, big ones and small ones; in the diminutive and with exaggeration. Readjust-ments don't have to be traumatic. Why does everything have to be looked upon negaon byperinflation. Gross domestic product growth in September represen-tated a negative 3.1 per cent. tively and pessimistically," he said.

World Bank and IMF officials are meeting daily for long bours with Mr Abel Salinas, the Finance Minister, and Mr mates for GDP growth in Peru this year stand at a negative 6 Pedro Coronado, the central bank president, in the elaboraper cent, which equals the 1983 tion of the new economic erowth rate.



adjustments. One of the World Bank officials. Mr Ricardo Lago-Galle-gos, is known to be an expert

tetence, such a funds would be drawn down in G (195 Put. b December, increasing reserves to \$8.5bn by the year end. The country is also considering a talkim; only f prestic feature same to let Nat the and see fr sales. 131 files wet

for no deless

citizens that considers evi-dence and recommends what charges, if any, should be filed. Masa Duke has a mansion. Judge approved a bail package staying in a \$1,800 a day suite releasing Mrs Marcos from any "at the Waldorf Towers." travel "restrictions in the She flew to New York from United States. Tobacco heiress Doris Duke and the mark in the state of the she flew to New York from the couple's home-in-erile in Hawaii aboard Miss Duke's pri-

similar arrangement for gold • The US Ex-Im Bank said

terday that it had authorised a guarantee for a \$119m export contract for a comprehensive upgrading of the air traffic control system in Vene-

US Secretary of State George Shultz is to attend the opening session of the annual Organisation of American States foreign ministers meeting in El Salvador on November 14, the State Department announced yester-

day, AP reports

Mississippi's Democrats

confront the unthinkable

Since the last of the tradi-tional Southern Demo-

the US Senate, he is concerned whites tend to vote Republi-that the unthinkable could can, particularly in presiden-happen, that his state of Missi- tial contests.

Peter Riddell reports on a state where the Senate

elections have eclipsed the White House contest

vote Democrat. By contrast, two thirds to three quarters of

was elected last year by win-ning 30 per cent of the white vote. Similarly, Mr Mike Espy in 1986 became the first black

Shultz to attend Salvador meeting Mr Charles Redman, the State Department spokesman, said Mr Shultz would address the meeting and meet informally with other foreign ministers. He will fly to El Salvador and return to Washington on

the same day.

unqualified conservative on

economic and social issues, Mr Lott plays on the dislike of many. Mississippi Democrats for the northerner, Governor Michael Dukakis.

which tooks to washington for help. So, with no worries about inconsistency, Congressman Lott has sought in television adverts to appeal to moderate whites by stressing his devo-tion to social security for the retired ("as a senator and as a son") and to increased amount

differences pass as 'breakthroughs,' Mitsubishi offers the first real atternatives for many years.

A prime example is our latest laptop computer: the mp286L it's one of the smallest, fastest and mest reliable computers ever produced. And for its size, the mp286L delivers performance that compares remarkably well with many desk-bound models.

The kighly integrated technology of our laptop is one of the products of over 35 years intensive development work carried out with the fall support of Mitsubishi's global resources.

This has also produced a constant flow of new computers. covering every conceivable business application, that have gained an exceptional standing for quality and value.

We also reinforce our business computers with a fully nationwide network of experienced dealers dedicated to responsive service.

When it comes to meeting business needs, our computers clearly get carried away.

WINGER USTANN'ABUSINESS COMPUTERMANEN YOU GAN FIGK UP MISUBAR

 tial contests...
 y. The challenge for local Dem-ocrats has been bridging the state. Governor Ray Mabus
 was elected last year by wip-ning 30 per contests...
 Michael Dukakis: Yet Mr Lott's conservatism and opposition to federal such opposition to federal such opposition to federal with a problem in a state which looks to Washington for help. So, with no worries about inconsistence ssippi could be represented by two Republican senators. This would be for the first, time since shortly after what Senator Stennis calls the War between the States - more usually known outside the South es the Civil War usually - known outside the South as the Civil War. While the presidential race is being largely ignored in Missis-sippi — with Vice President Bush expected to win by a landslide — the Senate race

crats, is worried. Retiring at the age of 87 after 41 years in the US Senate, he is concerned that the unthinkable could

bere is attracting national attention. Not only could the contest provide a key gain for the Republicana in their

attempt to reduce, or eliminate, the Democrats' Senate majority, but the possible victor is one of the party's rising stars, Congressman Trent Lott, the minority whip in the House of Representatives for the past eight years.

The contest has also exposed the inver tensions of Missis-sippi politics. The state has come a long way since the vio-lence and bitterness of the dessgregation battles of the 1960s. Blacks now have the vote, accounting for 35 per cent of the 1.7m electorate. More-over, the state's income per head rose from 54 per cent of

the national average in 1960 to 70 per cent by 1984. Yet Mississippi remains among the wost impoverished states in the US with nearly a quarter of adults below the official poverty line.

appeal. He has been seeking to on that committee, a point of attract rural Democrats, some importance in Mississippi repeatedly saying in his pro-nonneed Southern drawl, that Overall, the Lott campaign nonneed Southern drawl, that "working people in country stores are just as important as people in the country cluba." With considerable personal charm, his homespun cam-paigning style is best seen face to face as at a fund raising event in Jackson on Tuesday, when he glad-handed round 150 By contrast, Mr Lott, for the By contrast, Mr Lott, for the Republicans, has been more adroit in identifying with the urban middle class and busi-nessmen who have done well

in 1986 became the first black congressman from Mississippi in over a century by winning some white votes in a tradi-tional bastion of segregation. Congressman Lopy has high-lighted social and economic problems common to both his white and black constituents: Huwever, Cungressman wayne Dowdy, the Democrat challenger to follow Senator Stemis, has so far been less successful in broadening his successful in broadening h

nessmen who have done well Cochran could take a hold on

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OVERSEAS NEWS

Maldives elite's squabbles boil over

David Housego and Mervyn de Silva report from Colombo on yesterday's coup attempt HE MALDIVES are one

dives

in international terms the

The MALDIVES are one of those sleepy, sun-drenched tropical archi-pelagos to which foreign tour-lists have been flocking in increasing numbers. When an invasion force mergectedly landed on its shores in the early hours of yesterday morning, it found itself merchilated to the centre

yesterizy individuals, it identities itself precipitated to the centre of the international stage by a bizarre constellation of its own domestic quarrels, the regional politics of the sub-continent and an even broader concern worldwide over the vulnerabil-ity of small countries to out-side interference.

The symbols of that interna-tional focus were the hurried consultations that took place yesterday between regional governments, the Common-wealth and the US on whether a military force should be sent

to the country in response to the President's appeal for hein. The Maldives is an Islamic nation of only 200,000 people spread across almost 2,000 islands and traditionally ruled by a small group of families. Maumoon Abdul Gayoom, its President, and against whom the coup was directed, is part of this ality. He was elected for

of this elite. He was elected for his third term of office in Sep-tember, gathering over 90 per cent of the votes in an indirect poll, and was due to be installed next week.

He is said to be an Anglo-phile, a strong admirer of Mrs Thatcher, who has tried to maintain Islamic traditions while opening the country to foreign tourism and economic development. He has cultivated good relations with Sri Lanka and India. He has also refused

Cenaries. Mr Luifi appears to have recruited his mercenaries from among Tamil militants who became unemployed after last July's peace accord between India and Sri Lanka aimed at disarming the Tamil guerrilla fighters. Among some diplo-mats, it was also believed yes-barday that the coup organisers have helped finance recent arms supplies to the Tamils in the north of Sri Lanka as part of e deal for support in yestercenaries

Gayoom: 90 per cent of vote

to release the former British base of Gan to the Soviet Union which has put him in the good books of the US whose air base of Diego Garcia lies only 800 miles from the capital Male.

As against those who describe him as engaging, com-petent and "not unpopular", his critics accuse him of being authoritarian and over-indul-gent to his family. A broth-er-in-law runs the national security forces and another the President's office.

coup seems to have been ill-timed in that it follows so close on the heels of an elec-The man behind the coup believed to be Mr Abdullah tion - which whatever its Lutii, now a prominent busi-nessman who has made a forfaults - confirmed fresh legiti-macy on President Abdul Gay-oom. It is this that has allowed nessman who has make a tot-tune out of trade. He comes from one of the sonthern islands and his bitterness against the regime is said to date from his family's dispos-session after an allegedly his Government to raise the issue of outside interference against a democratically elected administration. This is a call heard sympa-thetically in the US — not least secession at an and sup-porting him is Mr Ibrahim Nasr, the former president, now exiled in Singapore, who because of the proximity of the Diego Garcia base. The Moalem

was behind an earlier conp countries of the Gulf also have attempt in 1980 which no wish for a change of govern-made use of European mer- mant to a Tamil-hacked

regime. There have been two othe coup attempts against Presi-dent Abdul Gayoom - but this

n ker

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was by far the most brutal. Residents believed that Residents believed that about 100 people had been killed in the fighting and described dead bodies being carried through the streets. Last night the invaders had rounded up key government figures as hostages and had detained 2,000 to 3,000 other people.

of e deal for support in yester-day's coup. It is this involvement of the Tamils which has acted like a tal of Male in the early hours Tamils which has acted like a red rag to a bull to both the Sri disembarking from a mother ship into smaller craft. Resi-Lankan and Indian Govern-nemis. The Sri Lankans - wor-ried at the disintegration of their own country - fear that a Tamil-backed government in the daytime. The main focus of attack was the National Secua Tamil-backed government in the Maldives could give the Tamils a further supply base. India, while fighting a Tamil insurgency in Sri Lanka and attempting to curtail Tamil nationalism at home, has no wish to see the Tamils enlarge their power in the Mal-divas rity Services hullding which acts as headquarters for the 1,000-strong Maldivian Armed Forces. The building has high walls and looks like a fortress. It was successful in holding back the invasion force.

The first casualty of the coup attempt is likely to be the tourist industry. Travel agents here believe there are some 25,000 foreign tourists on the islands at the moment - many of them holidaying in the Mal-dives because of the troubles in Sri Lanka.

Apart from tourism, the Mal-dives has, with Japanese help, been developing a fish process-ing industry. Britain, which formerly held the Maldives as a colony, provides aid of about \$500,000 a year, of which haif goes in training.

Likud courts Israel's far right

By Andrew Whitley in Jerusalem

THE LIKUD party's chances of leading the next Israeli Gov-ernment increased further yesterday as Mr Yitzhak Shamir, the party leader, consulted the heads of two small extrameright parties that were strengthened by Tuesday's ganeral election.

Retired General Rehavam Ze'evi, leader. of the Moledet party which favours expelling Palestinians from the Israeli-occupied West Bank and Gaza and which gained two seats in the Knesset on Tuesday, said after an hour-long meeting with Mr. Shamir that he meeting with Mr Shamir that he was "99 per cent" certain to join a. coalition of the right led by Likud. Mr Shamir also met Mr Rafael Eitan, leader of the Tzomet party (two seats) which also backs expulsions of Arabs, and Likud officials were holding discussions with represen-tatives of Tehiya, which like the other two favours annexing the occupied territories. But the coalition bargaining, which may continue for weeks, was yesterday still being over-shadowed by the powerful showing achieved by four religious parties in the election. Israel's secular majority was struggling to adjust to the implications of the ascent to power of a small band of altraorthodox Jews holding extremist, messianic views,

on its own or in combination with the Likud - and to stay The sense of dismay over expected changes in daily life in Israel can be heard everyin opposition. President Chaim Herzog could thus be in a position as early as next week to call forwhere: from the street cafes of mally on Mr. Yitzhak Shamir, Tel Aviv to factory canteens in run-down development towns. the current caretaker. Prime Ha'aretz, the respected daily, wrote yesterday that the pros-pect of the ultra-Orthodox join-Minister, to put together a gov-ernment capable of winning a vote of confidence in the Knesing the government coellition "fills our heart with terror". These parties, it said, represent values which are extreme in

Alignment over the party's poor showing. Mr Shimon Peres, the party leader, has the eyes of many. The English-language Jeru-

Rioters put South Korean

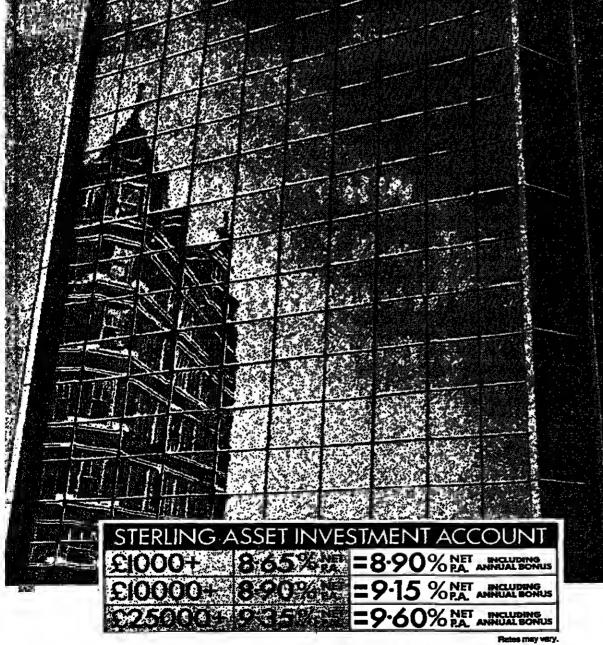
ex-president under siege

Algerians vote in for them. Pressure is growing on Labour's veteran leadership referendum from younger, second-rank pol-titicians to give up any pretence of forming a government either

ALGERIANS voted yesterday in a referendum on political reforms widely seen as a test of President Chadli Bendjedid's handling of bloody riots last month, Reuter reports from

Algiers. Witnesses reported a slow but steady stream of voters at main polling stations in the capital. But government offi-cials reported a high furnout elsewhere in the country and APS, the national news agency, said a quarter of the 12m eligible voters had cast their ballots three hours after

polling stations opened. Only Algeria's marginal



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Pakistan claims Afghan aircraft shot down

PARISTANI fighters shot down an intruding Afghan warplane yesterday and the pilot was captured, state-run television

the pilot was captured, state-run television reported, Reuter reports from Islamabed. It said a patrolling F-16 Pakistani fighter intercepted-two Afghan aircraft 13km inside Pakistani air space. One of the alleged intruders was shot down with a missile and the wreckage fell not and the wreckage fell not far from Thal, sonthwest of the provincial cap-ital of Peshawar, it

At the same time, Moslem guerrillas fighting the Soviet-backed government in Afghan-istan said they had cap-tured a border checkpost. and closed the border with Pakistan in the Khyber Pass. The western-backed mujahi-

en guerrillas said they took the Torkham post on Wednes-day after two days of fighting in which they claimed the cap-ture of 130 Kabul troops and four tanks. They said it gave them control of half the 80km road from Torkham to Afghan-istan's main eastern city of Jalab Travellers from the area confirmed that there had been no road traffic across the Khy-

clean breast of his alleged wrong-doing have failed. All three opposition parties yesterday advised the students to avoid violence but insisted ber Pass frontier for three davs.

salem Post commented that the 1988 election may turn out to. have been even more of a watershed than the 1977 turnabout which brought the Likud to power for the first time. The coalition discussions between the right-wing and

By Maggle Ford in Seoul.

MR CHUN DOO HWAN, the

former South Korean presi-dent, was yesterday sur-rounded in his fortress-like

home hy thousands of riot police protecting him from stu-

dents hurling fire bombs and demanding his arrest. The students, who were joined by bystanders and shop-keepers as they attempted to march towards his house, were blocked by cluster of the stars

blocked by clouds of tear gas. More than 20,000 police, helped by an airship packed with elec-tronic surveillance equipment, prevented attempts by the stu-dents to attack the former leader's home

The demonstrations, which took place in several other cities as well, followed the

refusal by Mr Chun and his wife to accede to demands for an apology for his dictatorial regime and the repayment of funds which investigations

ninds which investigations suggest he embezzled during his eight-year presidency. Mr Chun's hrother has already been jalled for bribery and others of his family are likely to be charged. But attempts by members of the ruling and opposition parties to persuade him to make a clean breast of his allegred

Last year the city authorities were forced to flush the river

clean at a cost of \$1m in an

effort to reduce effluent level which made the water impossi-

ble to treat.

leader's home.

religious parties have appar-ently made so much progress that Labour politicians no lon-ger believe that any indepen-dent course of action remains Labour figures.

backtracked from earlier indications of willingness to join another national unity coaliabother national unity coali-tion. A full inquest by Labour activists is likely to wait until after the usually lengthy pro-cess of government formation... But criticism of Mr Peres over their campaign's concentration on the single issue of peace with the Arabs is already beginning to flow from senior Labour figures.

that the Government should

move swiftly to end the contro-

versy over the former regime. The opposition has denied

that it wants to take revenge on Mr Chun, and reiterated yesterday that he should apolo-

gise, pay back ill-gotten gains, and live in retirement in his home town. President Roh Tae Woo, a

former military colleague who helped Mr Chun take power in

he left he urged his party to face up to the need to sever links with the former regime.

● South Korea's growing current account surplus resulted in a fall in net exter-nal deht in the first nine months of this year of \$10,450n, down \$11.950n from the end of 1987, the Economic Planning Bood surger of the surger of the surger

Board reported yesterday, AP writes from Seoul.

At the end of September, the board said the country's over-all external debt stood at

The board predicted the net external debt would drop to

\$8.5bn by the end of the year as the country was scheduled to repay more foreign loans.

With internal discontent sur-

Communist Party - the Party of Avant-Garde Socialists - is advocating a boycott of the poll because there are no plans to allow opposition parties in the one-party North African nation.

Algerians are being asked to back constitutional amendments making the prime minister and his government answerable to the elected national assembly.

UN Kampuchea vote

By a record majority, the United Nations General Assem-bly called yesterday for the withdrawal under international supervision of all foreign forces from Kampuchea, ruled since 1979 by a Vietnamesebacked government, Reuter reports from New York. The resolution, adopted by a

vote of 122-to-19 with 13 abstentions, also calls for the creation of an interim administering authority and promotion of national reconciliation among all Kampucheans under the leadership of exiled leader Prince Norodom Sihapouk.

Nigerians held

a coup in 1979, but was later elected leader, left Scoul for an Asian tour yesterday. Before Police are interrogating 25 for-Police are interrogating 25 for-mer politicians arrested during an illegal meeting apparently held to work out strategy for when political activities are allowed next year, an officer said yesterday, AP reports from Lagos. The officer said the men were being held at the Directorate of Investigation Directorate of Investigation and Intelligence in Lagos and were likely to be charged. Political parties and activi-ties are banned in Nigeria.

NZ confidence \$33.03bn after paying back \$2.57bn in the first nine months, while its external assets rose to \$22.57bn, np

Business confidence in New Zealand has shown another Zealand has shown another sharp rise and a general mood of optimism seems to be spreading, according to a monthly survey hy the National Bank of New Zealand, Renter writes from Welling-ton.

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Indonesia takes action against polluter

\$9.41hn

By John Murray Brown in Jakarta

INDONESIA this week brought INDONESIA this week brought its first case under an environ-mental protection law against a factory in East Java, a deci-sion which could have impor-tant repercussions for both domestic and foreign investors. The case was filed against an Indonesian soyabean factory for dumping unprocessed industrial waste into the Sura-baya River, one of Indonesia's baya River, one of Indonesia's

most polluted waterways. Pollution in areas such as Surabaya has become so severe

that during dry years indus-tries have been forced to close because of shortage of weder. A 1983 study of the Surabaya found alarming amounts of heavy metal pollution with manufactory at page than 100 This week the Governor of North Sumatra threatened to mercury at more than 100 times the permitted level at some locations,

Lake Toba. Indonesia has one of the

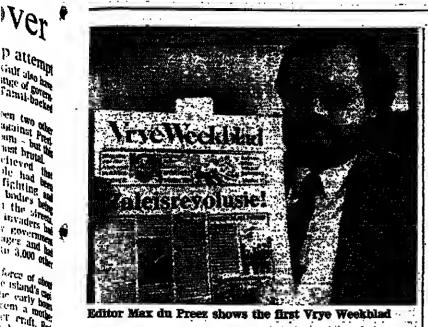
take action against a pulp and timber operation causing defor-estation and water pollution to

world's worst water pollution problems. It was estimated by a World Bank report that only 40 per cent of people in rural and urban areas have access to safe water. In India by compar-ison 75 per cent of the urban population and 31 per cent in

rural areas have clean sup plies. The report points out that India today has a lower infant mortality rate than Indonesia.

According to the report, pollution from human excrement exceeded recommended stan-dards by a thousandfold or more in key cities including Surabaya. The cost of boiling water to make it potable in the capital Jakarta was estimated by the Bank at between \$20 and 30m a year.

OVERSEAS NEWS



New Afrikaans weekly paper goads Pretoria By Anthony Robinson

Afrikaner government banned for a month the English-language Weekly Mail as a threat to public safety Pretoria's exig-uous sense of humour is about to be tested again – by a new weekly, written by dissident Afrikaners in Afrikaans. The first edition of the Vrye

Weekblad (The Independent Weekly) hits the streets today with a speculative article about the possible release of Mr Nelson Mandela, the jailed African National Congress leader, later this month. Splashed across its front

page is a large photograph of the man Pretoria most loves to hate. He is Mr Joe Slovo, leader of the banned Sonth African Communist Party and former leader of Umkhonto We Sizwe, the military wing of the equally banned ANC. He is shown smiling affably in the company of two prominent. Afrikaner academics.

The photograph was taken last week at an historic encounter in Leverkusen, West Germany, between a group of Afrikaner academics, the ANC and Soviet Africanists. It is the sort of meeting which drives President P.W. Botha close to apoplexy - as a lengthening list of Afrikaner sportsmen, businessmen, academics and politicians who have defied heir tribal leader to talk with

but it is precisely to this kind of Afrikaner; the new an upbill struggle." : Luch turner IN COURTRY RE

DAYS after South Africa's middle class, professional, edu-Afrikaner government banned cated, Afrikaner - that the Vryblad is targetted. According to Mr Max du Freez, the Vry-hlad'a editor, the paper is aimed at those Afrikaners who are groping towards a non-ra-cial South Africa of the future.

riar south Arrica of the future. The target is those who are proud of their language and their culture but deeply frus-trated by the glacial pace of change and what they see as a diet of lies, half-truths and pro-paganda from state-controlled radio and television.

They are the Afrikaner yup-ples who vote for dissident Afrikaner independents like Mr Wynand Malan and despise the misguided "patriotic con-formism" of the mainstream

Afrikaans press with its close ties to the ruling party. Speaking among page proofs and coffee cups, Mr Du Preez, a veteran journalist, spoke yes-terday of his hopes for a paper funded thus far out of his own

we hope to settle down with a circulation of around 20,000 and then build up to around 34,000. We know the people out there are waiting for an independent Afrikaans paper like this. But advertisers are holding off until they see. the product - and we hear that many Afrikaner compa-nies have been told from on high not to advertise - or risk Thousands flock to Australian opportunities

Chris Sherwell in Sydney reports on the pros and cons of the booming business of emigration

By March he was able to move from Britain, and within six months he had two companies and a joint venture. operating. He and his new wife are still renting a flat, but priorities are

different in Sydney, and they have already bought a boat. Mr Jones, 29, is one of a rapidly growing troop of people coming to Australia under its successful business migration programme. In his case he has started the Australasian arm of Norman, Butcher & Jones, the Lloyd's insurance brokers owned by his father, and gone into aviation and hloodstock insurance. But there are countless similar stories.

Some 4,200 business migrants have entered Australia since 1982 - around 16,500 people altogether if family members are included - and the numbers are climbing rapidly. A total of 7,250 business migrants and their families came to the country in the families came to the country in the year to June. Another 12,000 are expected in the current financial year. The big jump is a result of the gov-ernment'a decision last year to allow specially accredited private agencies to handle applications directly. More than 150 - banks, accounting firms,

ARK JONES set the ball rolling when he visited Aus-traits at the turn of the year. By March he was able to move from Many retain sub-agents in centres

around the world. Of the 1987-88 intake of husiness migrants, the largest number, 5,710 or 78 per cent, came from Asia. Of these, almost half came from Hong Kong, part of the increasing exodus of busi-ness and professional people as 1997 approaches. Another 824 came from Taiwan. In contrast, 509 came from Britain and Ireland, and 280 from continental Europe, including three from

France. To enter Australia, such people must have the capital and the skills to set up a business, preferably export oriented, which will employ others. The migrant must transfer to Austra-lia a sum of A\$500,000 (£231,500) in cash and other assets for the proposed enterprise, and should have addi-tional funds - around A\$150,000 - in

settlement expenses. For the agents competing to attract these migrants, the recent contro-versy which erupted over immigra-tion policy has been especially damaging. Strong hints by the conservative opposition parties that they would limit immigration from Asia have ancouraged many prospective

had a devastating effect on Asian businessmen," says Mr Jim Davie, the lawyer who handled Mark Jones's application. He is president of the Australian Migration Consultants Association (AMCA), which was formed last year to press for the changes in business migration proce-dures adopted by the government

M B DAVIE claims that "My own firm has had 20 cases cancelled, the same is true for other firms." He adds that prospective migrants are going elsewhere because they're leaving their coun-tries anyway. Many are Chinese from Hong Kong or from places such as Malaysia or Indonesia where they have little role in government.

That said, the palpable imbalance in the business migration scheme is widely recognised, and there is a big push under way to attract more European applicants. European migrants are more easily assimilated in Austra-lia because they face less of a cultural shock than Asian migrants. Some also welcome the chance to break ont of

European migrants generally find it harder to raise the necessary capital, and there is less inclination to move such a long distance. Canberra is now considering a relaxation in the capital rule precisely in order to catch younger businessmen who lack the full amount of start-up money but have the specialist knowledge or con-tacts needed to start a business. Currently such people are more likely to go to New Zealand, which requires a

lower capital sum. Australia's strongest selling points are its climate, clean environment and lifestyle, but also its image as a land of opportunity, not only for doing business but for the family, especially children. The benefits it receives from busi-

ness migration are equally obvious, even to the opposition. The govern-ment's Department of Immigration and Ethnic Affairs reckons the pro-gramme, in operation since 1982, has created about 30,000 jobs - around seven per migrant. Some estimates put it at double this level.

The main local worries have been more about abuse of the scheme - al-legations that dubious characters intense, and more costly.

have been allowed into the country, that phenomenal fees are being charged by unscrupulous agents in places like Hong Kong, that some newly-arrived businessmen are simply buying residency, and that trans-ferred capital sums have been recy-

cied back abroad. The government and AMCA say the new system of accredited agents has reduced the chance of abuse, and point out that all instances of alleged malpractice are investigated. They add that allegations of recycling of funds have never been supported with specific evidence.

In any case, the final responsibility is the government's. Accredited agents may offer an alternative, more personal service, but all business migration applications must still go through the immigration section of the local embassy or consulate for ultimate approval or rejection.

Indeed, it is perhaps the agents who should start worrying. Some 250 appli-cations for accreditation are thought still to be pending. And the fee they pay the government has just heen lifted from A\$1,000 to A\$4,000 per year. So while the numbers of bust-ness migrants may be rising, the competition to help them is growing more

S African bank lending rate up | Tanzania agrees IMF terms

By Anthony Robinson in Johannesburg

SOUTH AFRICA'S commercial South AFRICA's commercial banks raised their prime lend-ing rates from 16 per cent to 18 per cent yesterday in response to Wednesday night'a announcement by the Reserve Bank of a two percentage point rise in bank rate to 14.5 per

cent.

The Government's refusal to let interest rates rise before last week's municipal elections delayed a decision until this week's sharp decline in the rand against sterling and other leading currencies forced the Government's hand. Dr Gerhard de Kock, gover

nor of the Reserve Bank, revealed that R4.9bn (£1.1bn) revealed that if A.Son (21.101) flowed out of the country over the first three quarters of this year, largely because of unfa-eign payments caused by low domestic interest rates and a shift in trade financing from

foreign to domestic sources. He made clear that higher rates were needed because of the Reserve Bank's failure to control the domestic money supply and the delay in

De Kock: R4.9bn outflow

responding to the sharp rise in sterling and other foreign interest rates.

The combination of artificially low interest rates and excessive credit creation led to a 6 per cent rise in consumer spending and a 13 per cent rise spending and a 13 per cent rise in fixed investment over the

third quarter, at annualised rates. Inflation over the third quarter meanwhile rose to 13.9 per cent and would continue to rise for sometime, he added. · Meanwhile an improvement on the current account of the balance of payments, from a first quarter deficit of B410m to

ceeding quarters. The combination of higher interest rates, higher taxes to finance the pre-election pay rise for civil servants and higher inflation is expected to ead to a marked slowdown in the economy next year after two years of 2.5 per cent growth. This has proved to be

the maximum possible under conditions of sanctions, disinvestment and high government spending on security, apart-heid and a bloated public sector.

TANZANIA has agreed in principle to the terms of a new agreement with the International Monetary Fund which will release substantial West-ern aid and pave the way for the rescheduling of the coun-try's \$3.5bn external debt. Officials involved in the

egotiations for an SDR30m (\$40.2m) structural adjustment loan from the Fund say that a formal signing should take place by the end of the year. 1986

By Michael Holman, Africa Editor

An agreement would end seven months of often fraught discussions, with strong political undertones. Mr Julius Nyerere, Tanza-nia's former president who stepped down in 1985 but retained the influential post of chairman of the ruling party, has been seen as leading the faction opposed to many of the IMF-supported measures which have been introduced since

President Ali Hassan Mwinyi and Mr Cleopa Msuya, the Min-ister of Finance, have none the less pressed ahead with wide ranging reforms. These have included devaluations of the Tanzania shilling, increases in agriculture producer prices, cuts in government spending dropping most price controls and promoting the private sec-tor. The net cffect is the gradual dismantling of the socialist system created by Mr Nycrere.

Former politicians arrested in Nigeria

The officer did not identify

the men but said they included

two former national officers of Unity Party of Nigeria. Also

arrested were former members of Nigeria People's Party and

National Party of Nigeria.

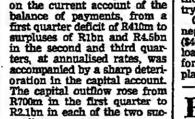
NIGERIAN police were interrogating 25 former politi-cians arrested yesterday dur-ing an illegal meeting apparlikely to be charged. ently to work out strategy for when political activities are allowed next year, AP reports from Lagos.

A police officer, who spoke on condition of anonymity, said detectives had monitored the group's previous meetings before they arrested the men at a Lagos club. He said the men

were being held at the Direc-torate of Investigation and The National Party of Nigeria, led by former Presi-dent Shehu Shagari, formed Intelligence in Lagos and were the country's last civilian gov-ernment. Shagari was ousted Political parties and activi-ties are banned in Nigeria. in a military coup in December 1983 and all political parties

banned. Gen Ibrabim Babangida's military government has prom-ised to allow political activities in the middle of next year in preparation for a return to civilian rule in 1992.





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WORLD TRADE NEWS

Lightbulb order lifts African trade gloom

Nicholas Woodsworth examines moves to stimulate regional economic co-operation

imports from Africa

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Exports

to Africa 📓

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R ECEIVING an order for 10,000 lightbulbs from a foreign buyer would hardly be considered a major interactional difference in Africa. international trade coup for a manofacturer in Europe, Asia or the Americas. But when the continent is Africa and the sale takes place between two such distant and economically disparate states as Mauritius and Zambia, it is an event that brightens not only homes but the generally gloomy world of intra-African trade as well. Nowhere is the optimism

snrronnding the deal greater than in the Lusaka headquarters of the Preferential Trade Area for Eastern and Sonthern African States (PTA) which Comprises Burundi, Comoros, Djibouti, Etbiopia, Kenya, Lesotbo, Malawi, Manritius, Rwanda, Somalia, Swaziland, Tanzania, Uganda, Zambia, and Zimbhum and Zimbabwe. Transactions like this, mod-

est as they are, show PTA officials that their uphill battle is not without some reward.

But efforts to boost intra-Af-rica trade - which accounts for no more than 4 per cent of the continent's trensac-tions - face many hurdles.

African nations, by choice or necessity, both buy and sell outside the continent. Sometimes this may be because of hostilities between two neigh-bouring states. At other times an imported shirt may prove

Africa Trade with Industrial Countries Arrica. Other obstacles include chronic sbortages of foreign exchange and the non-convert-ibility of local currencies, strict US\$bn

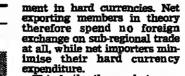
70 import licensing, industrial infrastructures incapable of 60 producing a wide range of quality goods for export, and high production costs making for uncompetitive exports. 50 To edd to the complications, within the 15 member PTA 40

region there are a range of ideologies, from the broadly capi-talist Kenya to Marxist Ethio-30

Today only 6 per cent of the PTA area's total international trade takes place between member states. None the less, the ambitions of the PTA remain high. Having begun operations in 1984, PTA executives envisage the progressive reduction of tariff barriers over

the next 12 years. According to Mr Bax Nomvete, the organisation's Sec-retary-General, the customs union now being created will lead to the establishment of a monetary union with a common currency, and by the year 2000 to a tariff-free common market a target most observ-ers believe is highly unrealis-

PTA officials, however, point out that a number of trade and



This is the theory, but prac-tice proves more difficult. One of the biggest problems is the reinctance of many member governments to issue import licences for PTA trans-

actions, a move which can effectively block trade and make tariff reductions mean-ingless. This is often done to protect domestic industries. In addition, 11 of the 15 PTA member-states are net importers within the sub-region and

stand to lose foreign exchange on PTA purchases. They there-fore prefer in many cases to spend the money on more vital imports from the developed monetary measures are already in effect. A common list of exportable goods has been drawn up and tariff reductions between member world.

tem, which channels foreign earnings back to exporting companies through central banks, has taken much of the incentive away. In Tanzania, for example, exporters to the PTA lose all rights to foreign currency retention.

The central banks of Zambia and Somalia, both countries with balance of payments prob-lens, are finding it difficult to honour their retention commitments

This increases the tendency among all PTA members to avoid the clearing house alto-gether and aim for straight hard currency sales wherever

hard currency sales wherever they can. Clearly it will take many years before the PTA makes a significant impact on regional trade. The zone remains eco-nomically unbalanced, domi-nated internally by the relative strength of Kenya and Zim-babwe, and externally by the ever-more critical debt, com-modities, and balance of pay-ments crises.

nents crises. It is only when there is some relief from external economic pressure that African manufac-

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turers will have the resources to compete with traders from outside the region. The moment when Africa redresses imbalances with the industria-lised nations remains a long way off, however, and with it, the dream of significant trade inside the continent.

UK signs aid deals with China By Peter Montagnon, World Trade Editor

THE UK Overseas THE OF OVERSEAS Development Administration has signed a series of aid finance agreements with China under which it will pro-vide e total of £17m in support

of exports worth 256m. The largest involves a 225m contract won by Davy McKee for the construction of a cold rolling mill and three foil mills for the Bohai aluminium

plant. ODA said Midland Bank will also be providing finance for this project under a conces-sional loan backed by the Export Credits Guarantee Department in the framework of the 1986 loan agreemen

between the two countries which expires next year. About 250m of this 2300m line will remain unused after the Bohai deal. ODA said yesterday further projects were under negotiation which should ensure it is fully taken

The remaining agreements announced yesterday fall out-side both this line and the new 2300m credit signed by Mr Christopher Patten, the UK Aid Minister, during a visit to Beijing in September. They include a contract won by Plessey for a traffic control system in Beijing.

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Italy urges EC to rule on UK **Nissan Bluebird**

FINANCIAL TIMES FRIDAY NOVEMBER 4 1988

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By John Wyles in Rome and Kevin Done in London

By John Wyles in Rome and Kevin Done in London THE ITALIAN government has called on the European Com-mission to pronounce officially whether or not the UK-built Nissan Bluebird car should be regarded as a European or a Japanese product. The first shipment of Blue-birds from Nissan's assembly plant in north-east England has been made to Italy through the port of Livorno, and the prompted by the imminent launch of the car in the Italian market. The first provide the imminent the port of Livorno, and the prompted by the imminent launch of the car in the Italian market. The first provide the imminent the port of Livorno, and the launch of the car in the Italian market. The first provide the imminent the port of Livorno, and the launch of the car in the Italian market. The first provide the imminent the port of Livorno, and the launch of the car in the Italian market. The first provide the imminent the port of Livorno, and the launch of the car in the Italian market. The first provide the the port the port of Livorno, and the launch of the car in the Italian market. The first provide the the port the port of Livorno, and the launch of the car in the Italian market. The first provide the port the port of Livorno the launch of the port the port of Livorno the launch of the port the port of Livorno the launch of the port the port of the port of the port the port of the port of the port the port of the port of the port of the port the port of th

market. Mr Renato Ruggiero, the Italian Mr Renato Ruggiero, the Ital-ian Minister for Foreign Trade, assumat Italy's annual quota of has made clear that in the ruling being observed by all EC member countries. Italy will apply the same import restrictions as are eventually imposed by France. Only when EC policy has been clarified will it be decided whethar they will count against Italy's annual quota of around 3,500 Japanese pro-duced cars, or against the 10,500 vehicles Italy allows in freely as a European product. The Italian

the cars have reached an 80 per

the cars have reached an 80 per which was basically a rebedged cent local content level. Honda Ballade. The Italian The Minister, in common with the country's largest auto-motive producer. Fist, believes that a thorough debate is needed on the definition of local content. He has suggested that it is a quality as well as a quantity issne and that the Community needs to ensure that a thorough debate is a quality as well as a quantity issne and that the community needs to ensure that a thorough debate is a quality as well as a quantity issne and that the community needs to ensure that a thorough debate is a quality as well as a quantity issne and that the community needs to ensure that a thorough debate is a quality as well as a quantity issne and that the Community needs to ensure weeks ago as part of the that the most technologically start-up of exports to continen-advanced components are of tal European markets from the European origin. Fiat said recently its own studies of the Eluebird had around 3,000 units in 1989.

suggested well under 50 per cent of the vehicle was manu-factured in Europe. Nissan and any problems with Italian cus-toms accepting the certificates the UK government both insist of origin supplied with the cars the car meets the Commis- and it was not aware of any sion's unofficial local content problems in Italy.

restrictions as are eventually nearly as a European product. The Italian Government last Until now Paris has insisted that all imports of the Bluebird will count against its ceiling when it sought to block fimiting sales of Japanese cars finite cars in the sales fimiting sales of Japanese cars fimiting sales of Japanese Acclaim, a car assembled by British Leyland in the UK, but which was basically a rebadged Honda Ballade. The Italian Government accepted the

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Tokyo renews attack on Fortress Europe

By William Dawkins in Brussels

JAPAN yesterday warned that "The word reciprocity is a the European Commission's very dangerous word for use in strategy of reserving the right international economic mat-to demand that foreign coun-tries give equal market access used in conjunction with the to EC companies on a case by notion of balance of bene-case basis was dangerous and fits ... this notion of reciproc-ity becomes increasingly con-fusing to the EC told a setting word for use in fusing to the EC told a setting word for use in ters," said Mr Date. "When notion of balance of bene-ity becomes increasingly con-fusing to the EC told a setting word for use in fusing to the EC told a setting word for use in terms of the EC told a setting word for use in the tore the the Com-ter to the EC told a setting word for use in the tore the the form of the terms about the cur-JAPAN yesterday warned that "The word reciprocity is a

states applied. One of PTA's major instru-The foreign currency reten-tion rights of individual firms inside member states also lead ments for the promotion of trade is its clearing house located in Harare, Zimbabwe. in a number of PTA states companies are allowed to keep Set up on the premise that the greatest single impediment to intra-African trade is a depenup to 50 per cent of their export earnings in foreign exchange rather than surrendence on scarce foreign exchange, the clearing house allows member countries to der the totality to the central bank for the equivalent in local currency. So attractive is the use national currencies to set-tle transactions, which are calprovision that many compaculated in a PTA unit of nies export at a loss simply to gain hard currency. account. Only net balances between member states require settle-The PTA clearing house sys-the low low



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seminar in Bruss els the Commission's idea of trade reci-procity "lends itself to various and potentially arbitrary inter-pretations." His sceptical remarks were Japan's first public response to the Commis-sion's latest attempts to per-suade the EC's main trade partners that Brussels does not plan to increase the Commu-nity's external trade defences after the creation of the barri-confrect internal market sched er-free internal market scheduled for 1992.

Mr Date's unusually strong prepared statement, at a semi-nar 'arranged by the UK accountancy firm Grant Thorn-ton, made it clear the Commis-sion's recent trade policy docu-ment failed to quell several Japanese worries. Ten days ago, the Brussels authorities sought to reassure Japan and sought to reassure Japan and the US it would not apply reci-procity tests to banks already established in the EC, only to newcomers. But the Commis-sion also called for selective reciprocity in other sectors.

France and Italy over the export of UK-built Nissan cars. That dispute is waiting for adjudication by the Commission, which also made a second unsuccessful attempt yesterday to agree an overall policy for the car industry. France and Italy want to

ent row between Britain

limit sales of British made Nis-sans on the grounds that they have insufficient local content. "I am sure that the EC needs investment from outside, including Japan, to revitalise its economy. However, such protective measures will not serve to encourage the neces-sary foreign direct invest-ment," he warned.

ment," he warned. The ambassador also accused the Commission of using anti-dumping duties "as an element of industrial policy in order to protect certain industries," a comment sure to annoy the Brussels anthorities who are convinced that they are merely acting within the rules to defend legitimate EC business interests.

US-Canada agreement may reduce trade frictions

By Peter Montagnon, World Trade Editor

Institute

Institute. Writing in the Monitor, trade lawyers from both countries argue that the establishment of bi-national panels under the agreement to deal with trade the banel system will also offer new help to industry in fight-ing safeguard actions such as agreement to deal with trade the banel system will also offer new help to industry in fight-ing safeguard actions such as addisputes involving anti-dump-ing and countervalling duties should help industry by saving disputes. Ment on Tariffs and Trade. According to the lawyers, new help to industry in fight-ing safeguard actions such as and Canadian shakes and shingles and garments in 1976 and 1977. Safeguard actions involve the imposition of duty or mantita-

disputes. The role of the panels has been the subject of great con-troversy, with some Canadians troversy, with some Canadians arguing that they afford inade-quate protection from the application of US trade laws to offset concessions made by Canada in other parts of the trade agreement. The agree-ment itself has become a cen-tral theme of the Canadian election campaign. According to Mr Gary Hor-lick and Ms Debra Valentine of the US firm O'Melveny and Myers, it would have taken Canadian softwood exporters

the US firm O merveny and Myers, it would have taken Canadian softwood exporters two to four years to contest the 1966 US imposition of counter-vailing duties in the courts. During that time duties of During that time duties of marily at Far Eastern produc-some \$600m would have been ers.

DISPUTE aettlement procedures incorporated in the US/Canada free trade agree-ment are an improvement on the status quo and should lead to a lessening of frictions, according to the latest Trade Monitor published by the pres-tigious Canadian C.D. Howe Institute. ment on Tariffs and Trade.

and garments in 1970 and 1971. Safeguard actions involve the imposition of duty or quantita-tive restrictions to protect domestic industry from a sud-

den surge of imports.

den surge of imports. At present, an exporting company has no serious chance for a review of such decisions, but a panel decision under the trade agreement would be binding. Moreover imports from one or other of the two countries will not be subject to general safeguard actions unless, in their own right, they contrib-ute significantly to the indus-trial problem in the importing

THE PROPERTY MARKET

A modern architect fights back

his views on their discipline -

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Among other, more emotive, schemes which judge wholly concerns such as the state of on the hasis of design excel-post war tower blocks of com-cil flats, he begged for higher scheme in the UK." Mr Scott architectural standards in new asked his audience, "which ehonoing contrast and made a will meet light building the

cil of Shopping Centres opened in the regal spa town of Harro-gate. Delegates had a ready-mada theme, and the architectural contingent was buzzing with it. On Monday, Keith Scott,

on monday, Kein Scott, architect and chairman of the multi-disciplinary Building Design Partnership, took on the subject in depth. His paper was in no sense a defence of the architectural élits. "People lika that generally view the charging control and the sense a shopping centre architect as a pariah." he said. "They're not interested in buildings which are designed to make money." His session was entitled: "Could shopping centre architecture be improved?" Mr Scott is writing a book* on the sub-ject for architects and students of architecture and planning. He made it rather easier for the rest of us.

ast Friday night, Brit-ish architects were in said, "must be yes." Of the the dock again as The 600-odd central areas built in Prince of Wales aired Britain since 1960 only six have been given premier design or lack of it — in a 75-minute awards by the Royal Institute television documentary, A of British Architects and the Vision of Britain. Civic Trust — the only

architectural standards in new scheme in the UK." Mr Scott shopping centres, and made a will merit listed building sta-plea for the careful treatment ' tus in 20 years' time?" There of old town centres. That weekend, the annual conference of the British Coun-cil of Shopping Centres architectural to be few takers.

tal, monolithic, windowless. boxes, cast in concrete which



Keith Scott: in-depth analysis

By William Cochrane ended up cracked, stained and vandalised - the worst in a state of absolute desolation. exposed concrete, in particular, as "the most sordid liaison of the 20th century." In recent years there has

This was not solely to do been improvement - inside the walls. "We have rediscov-ered daylight," noted Mr Scott. with architects. In the 1950s and 1960s, public opinion, town councils and developers were The 1980s have produced an strongly in favour of compreexplosion of atria, glazed arcades and airy gallerias, bringing in natural light and a sense of space. hensive central area redevelop-ment. Today is a gentler time. But there is still pressure for town centre redevelopment, this time to reduce pressure for "We forgot about top light from about 1914 to 1970," he retail development in out-of-

said. "We piled car parking and other uses above the retailing town or fringe locations. Mr Scott says there is lim-Mr Scott says there is lim-ited scope for the latter: "I believe that there is a will in Britain to preserve this island," he said on Monday, "and I believe thet there will be a rebellion against too much out-of-town development." That which is built, he said, would have to be built better: so that there was no root left to break through and bring natu-ral light into the centre." He ral light into the centre." He acknowledged, too, that the style of the day was to have dark corridors, and all the excitement in the blazing neon of the shop windows. Now, the problems begin with the exteriors. "In the post-Second World War enthu-cisem for a new chart for some would have to be built better: Wiggly tin sheds hidden by trees will be a thing of the past. If we are to build Im so ft in the country surrounded by iasm for a new start for some of our Dickensian factory In the country surface by acres of car parks, the architec-ture must be good and so must the landscaping." Meanwhile, the size of town centre schemes make them diftowns," he says, "three things went wrong in Britain: first, buildings of character, a lot of them, were destroyed. Second

planners and sociologists did not take proper cognisance of continuity, people's need to identify with their past. Third, the new architecture left much to be desired: 'Simplicity', ficult to integrate into the small scale of British towns. You cannot hide 200,000 sq ft of retail in Bath, Colchester or York without subterfuge," said "plainness", "lack of ornament" and 'truth to materials", were all offered as attributes to good Mr Scott. "The moment you let the scheme come to the street frontage with anything other than an entrance, you have to make a feature of it." architecture. Mr Scott sees the

"The units facing the streets are windowless, and you can no more make lively buildings without windows than the Israelites could make bricks with-out straw. Monuments - yes - but not buildings. Pyramids."

"Try to put in windows, and shops will rack ovar them. Argue for windows and a bal-cony to the department store restaurant, and the retail people will tell you that they may want to put white goods there in five years from now. This is not good enough." said Mr Scott, "and good architecture never comes this way."

Architects are faced with pressure of time; huge blank walls; and public disapproval of 'modern' architecture. "Many designers," he said, "have opted for a footloose, stylistic niuralism which is nothing but a stick-on pastiche - anything at all, please, to avoid the Prince of Wales saying that it is another carbun-cle; or a 1930s wireless

"Queen Anne fronts and Mary Anne backs are no good," he maintained. "People want colour, texture, quality and permanence in their town centres - inside and out; front and back." Just a few towns still need drastic replacement surgery: a naw heart, he thought Most only needed hid-den sewing to blend neatly into the existing fabric.



The Colounades, Bath: a £15m, 50,000 sq ft shopping centre built on a Grade I-listed facade

potential of some of the famil-

iar and awkward components

of shopping centre exteriors: "How are we going to handle

the service yards, huge entrance holes for lorries, great

windowless walls to shops and stores, elevations to multi-sto-

rey car parks, miles of service

He asked for multi-storey car

corridors?"

Mr Scott summed up: • Shopping centre architec-ture is not as good as it ought to be; it is a good deal better on the inside than on the outside.
Central area development should rejuvenate the heart of towns and cities; because the total mass of it is so big, Britain's finest talent should be brought to bear on the de

parks to be designed as a wel-come to the shopping experi-• "We must . . . make a major onslaught on the design ence, rather than an environquality of the exterior. It will mental obstacle course, and cost more but we start from a fairly low base." showed how it might be done. Shopping centres show a trend Architects should think fun-

to mixed use - eating, and leidamentally about the design sure, for example - so archi-

tects should design for increased adaptability and greater accessibility over longer hours.

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He spoke for an architectural concordance between the out-side and the interior, and maintained that shopping centres in UK towns and cities today should be civic buildings, and a source of civic pride. "Developers and institu-tional patrons," according to

Mr Scott, "should be the Medi-cis of the 20th Century." * Shopping Centre Design, to be published in May 1959 by E & FN Spon, 11 New Fetter Lane,



UK NEWS

House price rises Electricity boards baulk at regulations By Maurice Samuelson slow sharply as

THE 12 electricity boards of England and Wales fear they will be so tightly regulated when they are privatised that they will have difficulty in conthey will have difficulty in con-ducting their business. Chairmen who have seen drafts of their private operat-ing licences are understood to be appailed at the amount of

forecasts a general downturn in housing activity as e result of lower demand from first detail they will have to provide to the industry's regulatory

authority. The Government, however, is so far unimpressed by these fears. Tight regulation is regarded as the only way to

of lower demand from first time buyers. Before October, house prices had been rising by between 3 per cent and 3.5 per cent, while in July everage UK house prices had risen by 4.3 per cent A fall in sales and slower rates of price increases had been expected this autumn after increases in home loan after increases in home loan interest rates and the ending on August 1 of multiple mort-gage interest rate tax relief on house purchases.

housing starts in the three months to the end of Septem-There eppears to have been a particularly sharp fall in Sep-tember in the number people prepared to commit themselves ber were 5 per cent down on the previous three months. It said builders had started work on 19,400 homes in September compared with 21,500 in the to buying new homes. According to house builders, the fall was most apparent in southern England where house prices are highest

boom seems over

By Andrew Taylor, Construction Correspondent

HOUSE PRICE increases

slowed dramaticelly last month, providing further evi-dence that the UK housing

boom has subsided. Demand

for mortgages from home buy-ers was down by ebout a third eccording to Halifax the coun-try's largest building society. Separate figures published yesterday by the Environment Department chowned that the

Department showed that the number of new homes started

by builders has also fallen

The department said private

nce mid-summer.

Same month last year. Halifax, which accounts for about 15 per cent of all UK mortgage loans. said house prices rose by only 1.5 per cent in October, the lowest monthly increase since January. It still expects UK house

prices to rise hy just under 10 per cent next year, although it casting.

hostile report which was lev-elled last month at the gas industry's pricing policies by the Monopolies and Mergers Con Although the information required by the regulator will be commercially sensitive, area hoards will be assured that

confidentiality will he main-

stop the area hoards from abusing their natural position

as regional supply monopolies.

thet privatised electricity should not invite the kind of

However, the inquiry inspec-tor, Mr Michael Barnes, a bar-rister, has ruled that such a

rister, has ruled that such a comparison is relevant. Mr MacKerron, e former adviser to the Monopolies and Mergers Commission, eppeared at the inquiry yesterday as a witness on behalf of a consor-tium of 21 local authorities

opposed to Hinkley Point C.

He said there were grounds for confidence that coal prices

would remain stable.

Ministers are determined

The area boards' licence, about 60 pages long, is one of five which the Government is devising for the different parts of the industry. Others, in various stages of preparation, will govern the workings of the National Grid transmission company, the large generators, and small-scale local suppliers.

facets of its business. Separate information will also be expected concerning a board's local distribution network and on the energy sup plied through it; on a board's own generating plant; on its exports of power outside its own territory; and on commer-cial services such as shops and

home-produced coal would be

priced more closely to imports in the future, be said. However, the bulk of fuel

from British Coal was still priced above the current import level and the gap was unlikely to disappear com-

Mr MacKerron said the size of the world sea-borne steam coal market was only double the 770m tonnes of British Coal

sales to the CEGB and any

large-scale move by the UK

towards buying more foreign

coal would merely push np

Britannia, Monarch order jets to expand charter operations

By Michael Donne, Aerospace Correspondent

TWO independent UK airlines have ordered jet airliners worth nearly £800m to expand their long-haul charter operations. Britannia Airways, part of the Thomson Travel group and

their long-haul charter operations. Britannia Airways, part of the Thomson Travel group and already a big Boeing user, is buying another eight Boeing 767-200ER (extended-range) twin-engined airliners, worth \$500m (1220m). Britannia has also taken an option on another eight jets for delivery over the next five years. Monarch Airlines, hitberto a Boeing user, is switching to Airbus, and acquiring up to six A-800-600R extended-range twin-engined jets, worth over \$400m including spares (over £225m) for delivery from spring 1990.

Britannia, which recently acquired Orion, another inde-pendent airline, already flies 37 Boeing twin-engined short-to-Boeing twin-engined short-to-medium range 737s and seven medium-to-long range 767s. Its new order, plus the options (which are expected to converted to firm orders by the early 1990s) will bring to 60 Britannia's fleet of Boeings. While still concentrating on short-haul charter operations throughout Europe and the

Aberde throughout Europe and the Mediterranean, both Britannia and Monarch have also begun to operate long-baul charters. They plan to extend those flights to the US, Africa and the Far East. Mr Dave Hopkins, Britan-nia's managing director, said

the problem of congested ar-space by carrying more passen-gers in one movement." Mr Alan Snudden, Monarch's managing director, said that the Airbuses would be used et flist on flights to the Mediter-ranean, but would later also be used on longer public.

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used on longer routes. "The medium- to long-haul market is of increasing importance to us and our commit-ment to the Airbus A-900-500R gives ns a sound foundation from which to expand our fleet into larger and longer-range

aircraft, such as the A-300 and A-340", he said. The twin-engined A-330 and the four-engined A-340 are now under development by Airbus for service from the early 1990a

· Air Ecosse, the Scottish airline, has been sold to Peregrine Air Services, from November 1. Both airlines are based in

Aberusen. Mr Rohn Wilson, a partner in accountants Touche Ross and a Joint Administrator of Air Ecosse, said yesterday it was understood that the exist-ing employaee of Air Ecosse ing employees of Air Ecosse would be retained by Peregrine, and that the airline would continue to operate its routes.

Producer raises \$120m funding for six films By Joel Kibazo

Last Emperor, announced yes-terday that he had raised a \$120m (£57.36m) fund for his next six films. The Recorded Picture Com-

pany, Mr Thomas's production company, has reached a deal with Shochiku-Fuji, a Japanese film company. Mr Thomas's company will est 40 par cent of such film's

get 40 per cent of each film's budget from equity investment by the Japanese company, and 10 per cent in Japanese pre-sales guarantees.

He is negotiating similar pre-sale deals for other parts of the world.

MR JEREMY THOMAS, the "a nearly perfect form of film British film producer who pro-duced the award-winning The risk for the investors and leaves me free to make the kind of film that I want to make, His most recent film, The

Last Emperor, won nine US Academy Awards this year, including the producer's award for best film, and has already made over £34m. It cost £25m to make with some of the funding coming from five City of London banks,

In spite of those achievements, however, Mr Thomas said he had been turned down this time by banks when seek-ing funds for his ventures. --- "Banks-like Hill Samuel

A great deal more informabeen right to predict that import prices. FOR SUN MICROSYSTEMS ONE LOCATION SHONE

OUT FROM THE REST.

By David Green COAL-FIRED electricity generation is likely to be cheaper than nuclear power for

the foreseeable future, Mr Gor-don MacKerron, an energy ana-lyst, said yesterday at the Hinkley Point C inquiry in Somerset, south-west England. The inquiry is examining plans by the Central Electricity Generating Board to build

Housebuilders say demand has recovered in the last few weeks and sales and reserva-Britain's second pressurised water reactor nuclear power station at a cost of £1.5bn. tions during the second half of

The CEGB had hoped to avoid a comparison between last month were only slightly lower than they had been forecoal and nuclear energy prices, on the ground that it was fol-

Nuclear plant inquiry told coal to be cheaper

lowing governmant policy which aims et ensuring e diversity of fuel sources. Untersity of fuel sources.

The licence of an area board will limit the amount of elec-

tricity it can produce in its own right and require separate accounts on some 10 different

ing the past six or seven years and price forecasts were there-fore more reliable, he said. Mr MacKerron, a Senior Fel-

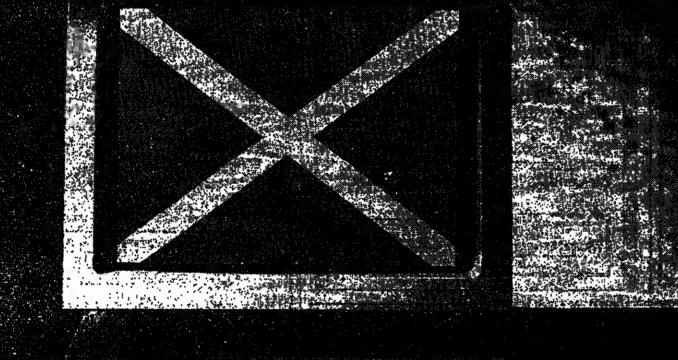
low in the energy policy unit et the University of Sussex, said the Western Europe import

price was likely to be between 230 and 240 per tonne by the

year 2000. The recent history of UX coal prices confirmed that the

CEGB and other parties at the Sizewell B nuclear power sta-tion inquiry from 1983-85 had

show rooms. All this accounting will substantially increase the work-load on the present administra-tive staff, dividing into 10 the work which is at present per-formed by a single person.



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production fund will come from European banks, led by from European banks, led by Pierson, Heldring & Pierson of the Netherlands. Other Euro-pean banks will be brought in on a film-by-film basis by Pier-son, Heldring & Pierson, Credi-tanstalt of Austria will be among the backers of the first film to be called Europhotz flim, to be called Everybody Wins, expected to cost \$19m. The banks' investment will be protected by guarantees on each film, covering the total

so maybe they are now less entrepreneurial. Maybe they will come back to the film world in the future," Mr Thomas said. The deal was concluded last week after two years of negoti-ation. Mr Thomas's connection with Shochiku-Fuji dates back to his 1976 film Merry Christmas Mr Lawrence, which was set in a Japanese prisoner of-war camp. The film was dis-tributed by Shochiku-Fuji in

now they are

Mr Thomas Japan.

Arts spending to rise 6%

By Antony Thorncroft

THE GOVERNMENT is to spend £483m on the arts in 1991-92 a rise of 6 per cent on 1990-91. The figure was announced yesterday by Mr Richard Luce, the Minister for the Arts. The Arts Council is to

receive 5 per cent more in 1991-92 for a total grant of £168m, but £2m of this is earmarked to its incentive funding scheme which rewards arts

companies that come up with efficiency programmes. The "core" money is just 3 per cent greater, which sug-gests that many arts companies will be under severe pressure unless inflation is brought

Museums and galleries will get 8.2 per cent more, at £174m, but half of this increase will be concentrated on buildings and aintenance.

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nfor	canies based in Wales and the South West can now ct Clive Radford in the FT's Bristol office for more nation ebout advertising in the FT or for a programme theoming regional surveys. 0272 292565 and ask Clive Radford for details now.

UK NEWS

Minister defers Tide ebbs from 600-year-old shipbuilding industry shutdown of Sunderland yard

By Kevin Brown, Transport Correspondent,

THE yesterday raised the hopes of 2,000 workers at North East Shipbuilders, British Ship-builders' Sunderland subsid-iary, when a planned closure announcement was cancelled

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at the last minute. Mr Tony Newton, the Industry Minister, said he was waiting for final advice from British Shipbuilders about four bids for NESL, and indicated that further talks on a possible Cuben order would take place shortIv

Mr John Wakeham, leader of the House of Commons, said: "The position is that no deci-sion has been taken." However, the speculation among MPs at Westminster

was that the closure announce ment had been delayed in order to avoid embarrassing Mrs Margaret Thatcher, the Prime Minister, who is visiting Poland.

Mrs Thatcher is due to travel today to the Lenin Shipyard at Gdansk, where she will have talks with Mr Lech Walesa, leader of the banned trade union Solidarity, Mr Walesa, who is leading a

fight to stop the closure of the Gdansk shipyard, has been asked by British trade unions to try to persuade Mrs Thatcher not to close NESL. Two other possible reasons

for the delay emerged. The Trade and Industry department said British Shipbuilders was "seeking additional informa-tion in respect of one of the bids," and that the bids were.

still being evaluated.

GOVERNMENT based in Sunderland. Mr Zacchi has claimed that a Cuban order for ships worth around £100m would be placed within days of his bid being accepted. However, Mr Zacchi has not

requested cover for the order from the Export Credits Guar-antee Department, which is not currently guaranteeing orders from Cuba because of a backlog of payments on previous contracts. This means that the Zacchi

consortium would have to bear the full risk of financing construction work unless a new financial deal can be worked out in further talks with the

out in further talks with the Chbans. Mr Newton, who is highly regarded by the campaigners for NESL, is known to be reluc-tant to close the company if any alternative can be found. There was some speculation that he may simply be doing all he can to make sure that all possibilities are explored. Mr Newton had talks at the weekend with Kwaerner, the

Mr Newton had talks at the weekend with Kvaerner, the Norwegian company which purchased British Shipbuild-ers' Govan yard, in Glasgow, but Kvaerner is not thought to be interested in acquiring a second UK yard. Closure of the yard would make Sunderland the worth

make Sunderland the worst unemployment area in

A tidy row of six bright red farries berthed two by two at the mouth of the River Wear in Sunderland, north-east England, presents a false impression of prosperity in what was once the world's 'Save our Shipyards' posters have been displayed in shop windows, a petition of 100,000 names has been gathered, and in what was once the world's greatest merchant shipbuilding area They are part of an order given to North East Shipbuild-ers (NESL), the Weerside sub-sidiary of British shipbuilders, for small ferries designed to more the Denich corrects

for small ferries designed to work the Danish seaways. Only two have been delivered, three are nearing completion and nine others, rejected by the Danish buyer, now line the banks of the Wear and the Tyne.

The comment may be unfair - British shipbuilders said NESL management was unable "The lads in the yard say there are two things you can pick out on this planet if you are standing on the moon - the Great Wall of China and our farries," said Mr Jim Bal-dwin, a 40-year-old planeter at the coment's worther to read to comment on policy matters - but it illustrates the bitter-ness which many workers feel towards the decline of their industry at a time when the economic signs augur well for a shipbuilding revival. Every-one in the town had been the company's Sonthwick yard. It pays to have a sense of humour if you work among the remnants of Britain's mer-chant shipbuilding, industry. expecting the death sentence on NESL to be confirmed by Wear shipbuilding, which stretches back to 1346, which enjoyed a peak output of 99 ships in 1906, and which once employed 20,000, two-fifths of Mr Tony Newton, the Industry Minister yesterday, but a stay of execution granted for the second time in just over a week provided renewed hope. Sunderland's working men, is

"I can't help thinking that the decision had something to do with Mrs Thatcher's meeting with Lech Waless at the Gdansk shipyards. The timing

Sunderland council, where pol-iticans have united with the rest of the town in a campaign

the local Chamber of Com-

merce has loaned a room in its Sunderland offices to co-ordi-

"Industry, commerce and all the political parties have been

right behind us. The petition was even blessed in Church I wish I could include our own

management in that list," said Mr Barlow.

to save the industry.

nate the campaign.



would certainly have embar-rassed her," said Mr Barlow, while confessing he wanted to believe that there was a real chance the yards could be sold. jobs and an estimated extra 4,000 within contributory industries could prove devas-

In 1960 13,000 Wearsiders ated jobs such as those to be created at Nissan Yamato, an yards still employed 9.250 engincering pressing company when the industry was nation-alised in 1977. The last decade has seen a steady drain of the workforce in a contraction which has led to the loss of co mpany names such as Doxford Engines, George Clark, T S

The days when work in Sun-

derland meant ships or coal are over. The Coal Board

remains one of the town's larg-est employers with 2,000 work-

ing at the Wearmouth Colliery, the last of the area's plts.

Vaux Brewery, Grove Coles

Foster and Lain.

role reversal.

printed in Japanese.

engincering pressing company and Ikeda Hoover which makes car seats.

The Washington-based factory represents the largest sin-gle Japanese investment in Europe - some £610m by the end of 1992, having soaked up an additional £125m in regional development grants and spe-

cial financial assistance. The combined total work force at Sunderland's 10 largest manufacturers - including those at the ship-yards – amounts to something less than the 13,500 engaged by the area's largest single employer, Sunderland Borough Vaux Brewery, Grove Coles and Corningham, the glass manufacturers, all number among the larger employers. LJ. Dewhurst, the clothing manufacturer and supplier to Marks and Spencer employs L200, part of a steadily increas-ing clothing industry sup-ported to some extent by the Council.

In spite of its unemployment people in Sunderland see their town as bustling and tidy with excellect shops and good roads

ported, to some extent, by the wives of jobless meo who have "Don't use the heading 'Learning to live oo the dole.' Mr Geoffrey Key, said. "It is oot like that. Even if the talks had to become accustomed to fail and the yards close, the town will survive." His head of The changing times are illustrated by the reverse side of the calling card banded out by policy, Mr Philip Wright, agreed. He said: "Basically we have a shipbuilding industry Mr Geoffrey Key, chief execu-tive of the town council. It is which Mrs Thatcher has Nissan, the Jepanese car fac-tory, is the brightest star in and efficient and modern. It is Sunderland's future, employnow as well equipped as anying 1,800 now, rising to 2,000 by the end of the year, and expectwhere in Europe to take advantage of the upturn in trade ing to employ 3,500 by 1992 with an additional 1,000 associwhich the pundits are predict-

ing.

tating to the local economy. Some area have much higher male unemployment rates. In the South Hyton ward it stands at over 30 per cent, while in Southwick it is 26.5 per cent.

The figures portray a picture of gloom and depression which is anything hut the case. Sun-derland bas learned to live with unemployment.

With cheep honsing and industrial development land available at £40,000 an acre, it is, perhaps, surprising that Sunderland has 87 vacant small factory mits. In a town where male unem-ployment is running at 20.3 per cent compared to a 9.4 per cent UK average, the loss of 2,000



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Government proposes code for strike ballots

A DRAFT code of practice aimed at considerably restrict-ing trade-unions' abilities to organise pre-strike beliots was issued yesterday by the Gov-

Pre-strike ballots were intro-duced by Mrs Margaret Thatcher's Government in its 1984 Trade Union Act. They are widely judged. to have improved British industrial relations by making unitons

Employers have become

By Philip Bassett, Labour Editor

Drovisions are: · Unions should not hold ballots unless they are contem-plating authorising or endorsing lawful action.

• A union should not organize a ballot unless it has assessed whether there is sufficient membership demand to justify fielding one. . Unions should not hold ballots on industrial action if their real purpose in doing so is other than to take such action.

This is believed to be a refer-ence to the bid summitted by a consortium headed by Mr Peter ment every opportunity to consortium headed by Mr Peter ment every opportunity to Zacchi, a Danish entrepreneur make a positive decision.

England. Mr Alan Milburn, co-ordina-tor of the Sunderland Shipyards Campaign, said the post-ponement "has given us grounds for new hope." He added: "This is a very

now facing closure. "The Government would be destroying 600 years of history at a stroke," said Mr Charles

al Maybether rk. to the fac full suport of their members. c future." R

increasingly concerned that unions have been using pre-strike ballots as a negotiating unpelluded is NUCT. of DEEL nar's mazeria Fine dates ha to improve pay offers by threatening what looks like a m Merry Cat men senice s which employers believe in reality is a bargaining tactic. ne prisoner 5 11 11 Was 2 h. Chiku-Fee

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ever, be admissible evidence in any court proceedings. Previous codes of practice along similar lines - that which stipulates that only six pickets should stand at any one entrance - have been hardened up considerably in

subsequent case law. The proposed code's main

Parliament next year, as appears likely, it would have no legal effect. It would, how-

• Except in special circum-stances, industrial action vot-ing must be by full postal balloting.

• Although the law requires pre-strike ballots only to tool - effectively forcing them achieve a simple mejority, the code says that unions should consider not calling industrial well-supported strike, but action even after it has won a ballot unless the turnout in the ballot is at least 70 per cent. If the code is approved by

Mr Norman Fowler, Employ-ment Secretary, said: "British trade unions have all too often seen industrial action as a eapon of first resort. This is

no longer acceptable - neither to the public at large nor to trade union members." The TUC would only say it

would be studying the code in great detail, and would be responding to the Government

City 'short-termism hurts UK industry'

By Hazel Duffy

THE INSTITUTIONS of the City of London continue to work for short term gains at strength of British industry, said most companies questioned in a survey by the Con-tioned in a survey by the Con-

strength or british industry, said most companies ques-tioned in a survey by the Con-federation of British Industry, the employers' group. Strong and continued dissat-isfaction with the City, the London financial market can-

tre, calls into question conclu-tre, calls into question conclu-ations reached by the City/In-dustry Task Force, a team from industry and the financial institutions which told the CBI last year that the gap between the two sides was more myth

than reality. The CBI survey was conducted among 250 companies, 54 per cent of them in manu-54 per cent of them in mani-facturing, with workforces ranging from less than 200 to more than 5,000. Its results are to be published on the eve of the CBI conference, which opens next Monday in the south-west resort of Torquay.

Of those questioned, 64 per cent said they did not think the financial institutions were taking a long-term and strate-gic evaluation of their com-

pany. The survey also shows a desire by most of the compa-mies questioned for the Monopolies and Mergers Commission to investigate contested bids from overseas on the grounds

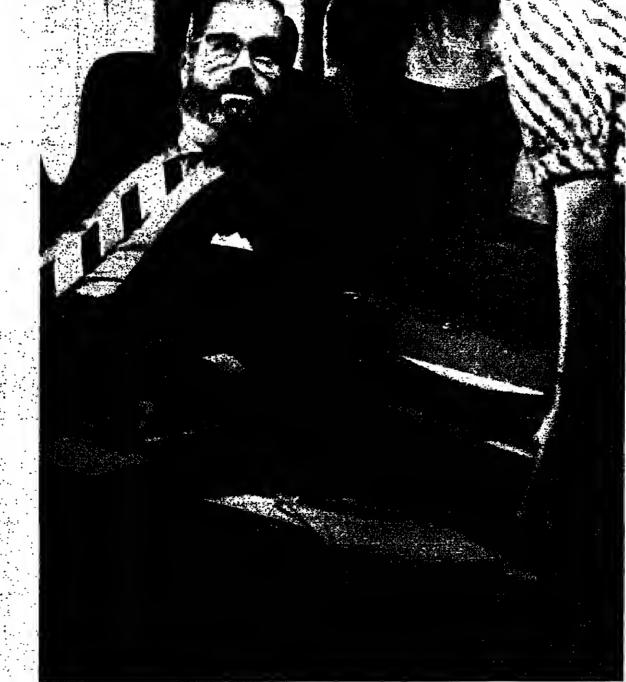
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would be the case, for instance, when a company is free to make bids in one country but has, according to the corporate

culture of its own country, "bid-proof" articles of association. The present regulatory framework was felt by 62 per cent of companies as not helping companies establish the identity of those holding a controlling interest in their shares and spotlighting potential bidders.

Half of those in this category felt that shareholders falling to declare controlling ownership should be disenfranchised - a. view which was particularly prevalent among large compa-

Delegates to the CBI conference in Torquay will debate a resolution, to be opened by Sir Hector Laing, chairman of United Biscuits, which states that "the national attitude towards investment appears to place greater emphasis on the values of the City rather than those of manufacturing industry, the real providers of



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UK NEWS

Transport begs for quick remedy

Kevin Brown looks at key policy considerations in Whitehall

M B PAUL Channon, Transport Secretary, told the Conservative Party conference last month that he proposed to adopt a revolutionary approach to transport problems, and make a real attack on congestion. His speech raised expecta-tions that something could be done quickly to cut traffic jams

and end the misery of commuters on overcrowded trains. It remains unclear how these

expectations can be met, But there is increasing concern among transport professionals that the pursuit of short-term palliatives is causing ministers to abandon proven policies which could offer some

long-term relief. The cruz of the problem fac-ing the UK is that the capacity whole - roads, railways, metro systems and air services - has failed to keep pace with demand

This has been particularly noticeable over, the past five years as the economy began to grow again after the recession of the early 1980s. The length

per cent. A mismatch between demand and capacity of these proportions was bound to cause congestion problems. But the impact is worst in the crowded south-east of England, home to a third of the popula-tion, where economic growth is

most rapid. Several events have combined to push transport prob-lems to the top of the political ageoda, including the tragic accidents at Zeebrugge and London's King's Cross railway tration last war

station last year. However, the issue which served best to concentrate min-isterial minds was the construction of the M25 London Orbital Motorway, which was choked with traffic almost as soon as it was opened. Unfortunately for the Gov-

ernment, there are no quick answers to congestion. It takes up to 10 years to complete a new Underground line, for example, while the lead time for motorways is up to 13

So the pressure on ministers has been to find answers quickly, and to be seen to be doing something in the face of

How demand compares-Cars and Taxis per 1000 GB W.Ge Francé

merely the most obvious of the problems of economic growth, and if growth continues at the rate of the last five years, transport demand will inevitably continue to rise faster than

capacity. As the accompanying chart shows, Britain lags signifi-cantly behind comparable European economies such as West Germany, France and Italy in terms of car ownership - one of the key indicators of transport demand. On present trends, Britain is likely to reach West German levels of ownership by the end of the century.

Since there is no prospect of an increase in capacity on anything like this scale, the only solution will be to restrict mand.

This can be done partly through physical measures such as pedestrianised town

centres, one-way systems and road narrowing. But it seems likely that there will also have to be a huge increase in public transport provision, especially in the big

In addition, almost all aca demics, including those who incline to free market solu-tions, agree that fiscal mea-sures will also be essential. These could include higher parking fees, dearer cars and fuel, or even restrictions on car ownership.

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But the most effective would ndoubtedly be a system of road pricing; under which motorists would be charged for their journeys by the mile. One way of doing this, for example, would be by having electronic meters installed

Mr Channon has prema-turely dismissed this idea, which would undoubtedly be very unpopular in its initial stages. But he may be forced to change his mind as the traffic jams continue to worsen. Meanwhile, the outlook is

gloomy. Mr Francis Tibbalds, president of the Royal Town Planning Institute, says he is an optimist about human

nature. But even he warns: "Our towns and cities are just going to die if we don't take these issues seriously. People have to start asking themselves whether they really need two cars, and whether they really need to drive to work with just one person in the car. If we can't change these attitudes the outlook is extremely bleak."

WHICH WAY.

FOR TRANSPORT?

public anger. As in other fields, they have turned first to the te sector.

To a large extent, the model has been the privatisation and deregulation of the bus industry, which took effect outside London in 1986. Ministers claim the change of regime has been a success, even though demand has fallen faster than in London, where deregulation will not be implemented until

None the less, Whitehall is now huzzing with ideas for applying the twin weapons of deregulation and privatisation to the railways, and to con-struction of new roads.-----

Most transport professionals welcome the increasing inter-est being shown by Whitehall, but there is concern that ministers are ignoring the relationship between transport modes and the mechanisms though which changes to one mode inevitably affect the others. Dr Stuart Cole, principal lec-

turer in transport economics at North London Polytechnic Business School, is one of many commentators who say that changes in the ownership and regulation of transport systems cannot solve conges-tion unless they are part of a co-ordinated policy. Mr Peter Headicar, chairman

of the Royal Town Planning Institute's transport working party, says the most serious worry about government pol-icy is the feeling that ministers are moving towards piecemeal solutions under which they will be ready to accept almost any proposal offering quick

Mr Headicar points out that the need for an integrated transport policy was identified 25 years ago by Professor Sir Colin Buchanan, in his report Traffic in Towns, produced for

Source : Dept. of Trans

the Transport Department. Prof. Buchanan concluded that road building had to be alled with a land development policy and improved public transport if there was to be any hope of avoiding the chaos that now seems to be descend-

His advice was almost ignored on a national scale - the Transport Department has long had a clear bias towards road building - and although there was some attempt at integrated planning by the Greater Londoo Council

and the metropolitan county councils, that ceased when they were abolished. Now even the lip service paid to integration by minis-ters appears to be disappear-ing Mr Headlicar says: "We are living in an Alice in Wonder-

living in an Alice in Wonder-land world at the moment because the wisdom which has been accepted for 25 years or more has been progressively undermined over the last five years, and is being turned on its head."

its head." The institute felt sufficiently incensed by Mr Channon's con-ference speech to write to him complaining that he had not once used the word "plan-ning," and calling for "a coherent pricing regime which gov-erns the use made of all the different transport modes and

which reflects their full social and environmental costs." The letter continued: "Instead, we are increasingly being asked to accept the pricing of the market place - a market which pays no direct regard to the cost of accidents and policing, to pollution and other forms of environmental demore on the delay and

damage, or to delays and reductions in travel opportuni-ties experienced by others." The real problem facing min-isters is that congestion is

1990.

of the road system, for exam-ple, has increased by 2.4 per cent since 1982, compared with an increase in demand, mea-sured in vehicle miles, of 22

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PEUGEOT. THE LION GOES FROM STRENGTH TO STRENGTH.

MANAGEMENT

f he had a magic wand to create a company from scratch, Sir Derek Alunscratch, Sir Derek Alun-Jones, chairman of Fer-ranti, would "not design one that had 75 per cent of its busi-ness in defeoce. It is unfashion-able in the City and it is not the most rapidly growing mar-ket in the world - at the moment." But defence, he points out, is hardly likely to be fashionable in the middle of a consumer boom; in times of recession investors appreciate recession investors appreciate its resilience.

Sir Derek insists that compa-nies have to focus on what their skills are, and where the market opportunities are available. He rejects the view that the British electronics industry's weakness in commercial markets such as TV sets or computers stems from overconcentration on defence.

There is no connection betweeo the two things," he says. "Japan succeeds in consumer electronics because it has had a hig home market, largely protected against imports, and some very big players. We in the UK had a and a fragmented industry. It would have been a miracle if a British company had become a world leader in consumer electronic

In defence, on the other hand, the UK had a large mar-ket in the post-Second World War period (much larger than that of Japan or West Germany) and some protection. British companies could develop new products, invest in research and development and become world players. "The concentration on defence has been a source of strength," says Sir Derek. Ferranti has been driving

itself up-market in terms of technology for many years. "If that is what you want to do, if that's what you are equipped to do and the sort of people

u 1984 Moira Black was appointed the first female parther at the Londou office of Price Waterhouse, the accountancy and business advisory partnership. Women are still rare at senior levels within the firm; there are just 10 female partners out of a total of more than 350 in the UK. Nevertheless, employers like Price Waterhouse, encouraged by a forecast that a shortage of skilled workers in the UK will get worse in the 1990s, are giving serious thought as to how they can attract more women and offer them satisfying career development.

In considering how to approach this challenge PW has devised a management course for senior

Ferranti Seeking a premium from a defensive strategy

Terry Dodsworth and Geoffrey Owen explain how the UK electronics group is exploiting its skills in order to drive its technology up-market

you have got, it is no good doing too much technology outside the defence field. tunity for us when petrol pumps went electronic; and not just the pumps, but forecourt Defence is one of the markets that will pay a premium for high technology." Ferranti takes some 400 systems, accounting systems, even company systems - we have been pushing the electronic technology." Sir Derek is optimistic about

Ferranti takes some 400 graduates a year. They are attracted to the company because they want to do inter-esting work on lasers and other advanced areas of tech-nology – and because defence is the area where the most is the area where the most exciting work is being done. Sir Derek describes the pro-cess as a sort of "spiral",

wherehy the pursuit of technol-ogy pushes the company into a few areas – "defence, the oil industry, up-market parts of the computer industry" - to which its skills are relevant.

"That is why we are a high technology company and why we are in the fields we are in. It's not that we are particularly warlike." The Japanese, he suggests, are becoming inter-ested in defence partly because it is a driver of technology.

Sir Derek would be happy to have more civilian husiness. "But it is no good being the 42nd manufacturer of some-thing. We look for things where we have something special to contribute." To take an unglamorous

example, Ferranti has 20 per to develop very large and complicated software systems will in the long run have an imporcent of the UK petrol pump market. "There was an oppor-

women, many of whom may be facing what management consultants call a "glass ceiling"; that is, they

can see no obvious reasons why they are not getting the promotions they believe they deserve.

Waterhouse's Urwick Management Centre, says that discrimination and self-discrimination is a very

complex business and women are often not as effective as men in

understanding the strategies people

Rodney Morton, director of Price

tant civilian spin-off. Yet why has Ferranti, in the past two decades, been unable to exploit opportunities in civil markets where it seemed, for a time, to be one of the world leaders? In numerical control teaters? In numerical control for machine tools, for instance, Ferranti had been a ploneer in the early days of development – just as it was in computers and later in semiconductors. Yet Ferranti is no longer in the NC market (baring cold

Sir Derek is optimistic about Ferranti's Zonephone, which he hopes will win one of the licences for the new "cordless telephone" market. Work on the project started after Fer-ranti lost to Racal in the com-petition for the cellular tele-phone licence According to Sir the NC market (having sold the husiness to Plessey, the UK electronics group) and the lead-ers are mainly Japanese and American. The problem with phone licence. According to Sir Derek, Ferranti was unsuccessful despite, or perhaps because of, its more ambitious plans, "We wanted to avoid going to the US for the old, analogue technologue NC at that time, says Sir Derek, was that the necessary computing power was not available at the right price. "The husiness would have technology - we wanted to start with the digital." With its home-grown tech-nology and the prospect of large-scale hardware produc-tion in the UK, be feels that the Zonephone has strong taken a long time to mature and it did not seem a good proposition to pursue with our own money."

In semicondoctors the story In semicondoctors the story was rather different. Ferranii had been one of the first to see the potential of silicon and spent a great deal of money with little return on the husi-ness. The hig advance came with the development of Appli-cation Specific Integrated Cir-cuits (ASICs) where, for a period in the 1970s, Ferranti had a strong market position and made good profits. "For eight years we made a claims for gaining the new "cordless" licence. Direct spin-off from defence to civilian markets, at least as far as hardware is concerned, is difficult because technical specifications are so different. Sir Derek is more hopeful about spin-off in software, in such areas as command systems. He thinks the ability

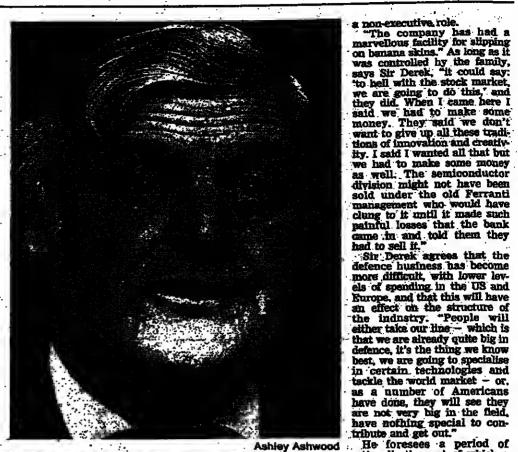
"For eight years we made a better return on capital

employed than anyone else in employed than anyone else in the industry," Sir Derek says. Computer games were running strongly in the UK, and they provided a useful outlet. In the 1960s the market began to change. "There was no patent protection, the hig American and Japanese com-

no patent protection, the big American and Japanese com-panies started pumping capital into the husiness and cutting prices." For Ferranti to have stayed in would have required massive investment and "it did not look like a good proposi-tion". Ferranti sold its semi-conductor operation to Plessey this year. this year.

this year. Sir Derek says: "Peopla urged us to put up plants all over the world and exploit our market position. But there was no way of doing that on any terms that would have made money. Perhaps if we had been biner we would have bind higger we could have lived with the loss for longer, hut even that is not necessarily

true." He is amazed at the huge amounts of capital that have been ploughed into semiconductors - and have made neg-ligible returns. "Even the intels of this world don't make much money ... At the end of the day business is about making money and too little profit is being made in semi-conductors for the amount of capital that has gone into it." Was the withdrawal from



Sir Derek Alun-Jones: hopes for spin-off diware.

chap who is burning with the desire to make the smallest semiconductors an example of British short-termism, forced on him by the demands of the stock market? Sir Derek does not see it that way - and he has no complaints about the pressures imposed by the City. "If you are a public company you accept the criteria under which you operate. Public com-panies are expected to grow their earnings on a regular basis - that is the bargain you

the workplace. The next module

one - "Strategies for the successful woman" - will be held on Decem-ber 5. The second course, which

few major players will emerge. "We want to be one of them." After all, he says, a great deal of the world's activity is chip in the world you would be defence and "it has been a more consistent husiness than almost anything else over the last 2,000 years. If you compare wise to find someone to put the money up for you and do it on a private basis." Over-ambitious pursuit of technology lay hehind the. defence against consumer TV, you are talking about a \$450bn market against a \$2bn market. If you are going to come out of defence, where are you going numerous crises that have engulied Ferranti at various points in its 100-year history. One of these occurred in 1975 when Sir Derek was brought in to find another \$450bn market, especially if your husiness is high technology?" from Burmah Oil and the Ferranti brothers were switched to

her reasons for attending the course.... But, by offering the course. PW

says: "I saw the Price Waterhouse pilot course advertised on the train-ing centre's notice board as I left the interview and this indication that Price Watschouse took women seriously was one factor in my deci-sion to take the job." Lisa Wood

Women and office politics

constituents of what are called "office politics." And office politics - about which men tend to have an intuitive grasp - are an important con-stituent of career development,

according to Morton. Moira Black acknowledges this. She says she recently struck up an informal but very useful conversaemploy to promote themselves. Petty it may sound, but a brief conversation with a superior in the tion about a business deal in the office toilets with a new woman partner. Half way through the conwork's toilets or an apparently casual mention of an exciting proj-ect to the boss in the pab after an all-male office cricket match are all versation they both broke into

laughter. Black says: "We realised that we were excluding men from an important conversation - just like we felt they did to us."

Women who attended the recent pilot for the PW course are obvi-ously aware of office politics hut either had difficulty in joining in or else were distasteful of the games, says Black. " But you have to play the same roles as men if you want to make progress within an organi-satiou," she adds. Men, she says, sppeared to have

fewer qualms than women about making themselves known to the most powerful people in their organisation. The course, she says, taught her that to know how to use people who have control over one's career was critical to getting on. Black was one of the six PW guinea pigs on the pilot course. She was wary at the outset but, after having completed the four day course, was converted to its merita. Being given the opportunity to reflect on where I was within the

level. The PW course is geared to the needs of senior women. The course is in two modules and lasts four and a half days. Module one, which can be taken alone and costs £500, examines the individ. nal's personal strategy, personal effectiveness and self image within

costs £400, looks at leadership styles, marketing oneself, dealing with stress and forging alliances.

Black says that many of her male colleagues expressed disbelief as to

He foresees a period of rationalisation out of which a

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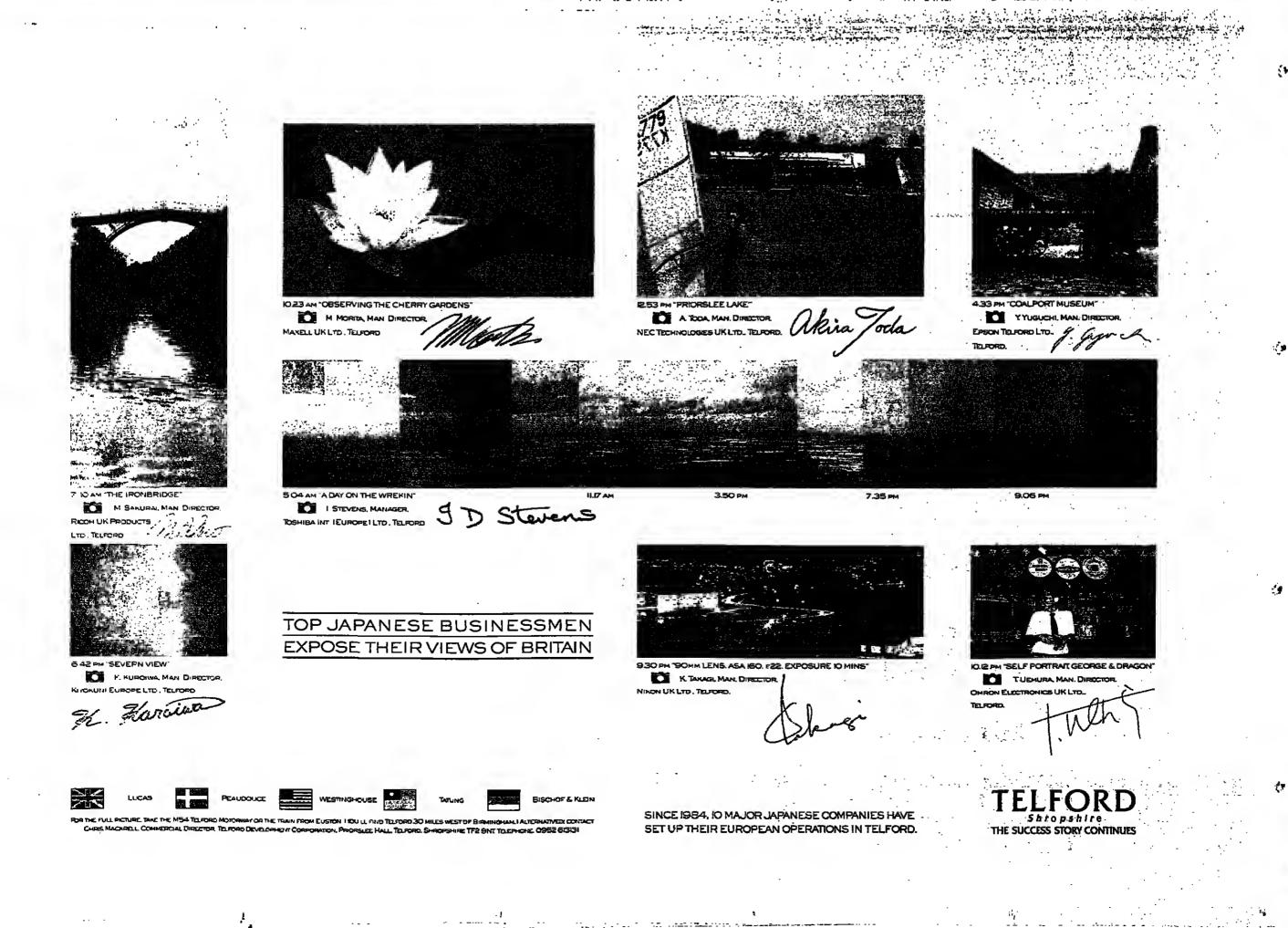
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FINANCIAL TIMES FRIDAY NOVEMBER 4 1988

a non-executive role.

may even be giving itself some advantages in the marketplace. Carole Butler, a newly appointed consultant at the Urwick Centre,

make in return for having your shares quoted. If you are a firm's hierarchy, where I wanted to get and how I wanted to achieve it-was a valuable learning experience," she says. Organisations such as the British Institute of Management offer sev-eral courses specifically for women and mainly at middle management



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FINANCIAL TIMES The property market • is buoyant along the motorway corridor that links London and Cambridge, writes Paul Cheeseright. And, provided there is no economic downturn. prices are likely to rise as planners constrain the development

stimulated by Stansted Airport.



A PLOT OF land for an industrial or hi-tech development in Harlow, which early last year could have been bought for less then \$300,000, would today cost nearly £600,000.

The leap is a clear indication of property price trends in a key town along the M11 corri-dor. It is a symbol of the buoy-ancy of the property market, a manifestation of the pressure for development.

Yet it is difficult to disentangle the factors that are pushing the economic growth along the belt, which stretches from London Docklands to Cambridge, and spilling over into the demand for property.

It is common to think in. terms of development corri-dors, such as the M4 and M3 corridors. This reflects the notion that a good communica-tions channel will attract growth.

But Cambridge has not developed its technology base because of the Mil. Nor has London Docklands revived simply because a road has been built to give it a link with the M11 and the motorway network. Each responded to indi-vidual pressures - the need. for a commercial outlet for the academic and technological prowess of the university; the governmant-stimulated policy

of regeneration for derelict urban areas. It is the M11 that, by providing better communications, feeds on economic growth -while the economic growth eeds off the better communica-

tions. The authors of the now well-known study *Eastern Promise? made "the discovery that, not only can the MI1 corridor contribute to the recov-ery of eastern England, bnt that the recovery of eastern England can in turn help to promote the economic success

of the M11 corridor." What seems to be at work now in the M11 corridor is a mixture of internal and exter-

ers looking at the area have been able to make appraisals based on the comparative nal factors. Initially the economic expan-Initially the economic expan-sion of the London area went westward. There was the focus of Heathrow; the relatively easy access to the metropolis, the availability of executive housing. But the space was finite in the face of environ-mental considerations. The cheapness of land and the like-lihood that economic growth will help to push up rents. . Yet there have been other reasons why the Mil corridor seems an attractive developmental considerations. The more popular the western regions became, the tighter the ment area. Business activity has increased markedly around

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constraints on development, the higher went the property Drices. As national economic growth accelerated, there was inevita-bly a search for other areas capable of meeting expansion. The north and north-east of full benefits of that will not be seen until all the road prob-lems of east London have been sorted out. Developers could also

Cambridge

Newmarket

shap's Stortford

tansted Airport

assume that the area through which the M11 runs would ties in Harlow for half the But growth was not confined respond to the stimulus of an to the west of London. The M11 corridor has a high representa-tion of sumrise technology comincrease in trade with Europe through the east-coast ports. They could calculate the panies. Like the Thames Val-ley, it has its own internal increased benefits of the com-munications links created by dynamic. So property developthe M25 around London and the easing of the Dartford Tun-nel bottleneck by the Trafalgar Honee scheme to build a

bridge. But the extension of the MI1 towards central London and the longer-range possibility of an East London River Crossing would also be a substantial boost to the communications of the area north and north-east has increased markedly around Heathrow Airport, so it was not an unreasonable assump-tion that, as Stansted Airport expanded with a new terminal of London. Possibly, too, there will be some impact on the area from the completion of Eurotunnel, though this remains more conjectural.

in the early 1990s, the same thing would happen. And there was the possibility of a fillip Eastern Promise? has observed that there will be a from the opening of the Lon-don City Airport, although the cumulative impact from the completion of these plans.

Their significance is that "they suggest that M11 corridor will not be an isolated pocket of development potential, bnt that it, and these other devel-

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opments in eastern England, will be mutually and benefi-cially supportive." The fundamental conditions, then, have been favourable for the property industry: a grow-ing national economy, and a series of development stimuli in the area itself, which would redress the economic balance in the south-east of the country from west to east.

But it is not as simple as that. The M11 corridor is a series of pockets, each with its own advantages and disadvan-tages for the property industry. There is little question of the corridor's being a ribbon of development running from London to Cambridge. For that to happen, there would have to be many more access roads a factor particularly important on the northern part of the motorway between Stansted

and Cambridge.

unfettered development. They face exactly the same problems down the M11 corridor as they do along the M4 in Berkshire or the M3 in Surrey. They want a balance between environ-mental considerations and economic development to keep

employment at a high level. The recent surge in residential property prices in East Anglia reflects, at least in part, a desire among new owners to find, and the desire among established owners to consoli-date, access to the countryside. If there is a desire for an unal-

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loyed urban environment, it can be found in London. There is, then, a powerful lobby against development -or to hold development within certain designated pockets. Local politicians' are aware of this, and such awareness is already working through the system

One of the most important catalysts for development along the M11 corridor will be the growth of Stansted. In an effort to master its effects, the Nor is there any desire planners have decided to con-among the planners to allow strain property development

around the airport itself, and instead to try to funnel devel-opment into the Harlow area. This will basten the increase of prices and make sites more difficult to obtain. Control of development can

A descent a little

be seen in the way the Cam-bridgeshire structure plan is being drawn np. While structure plans are not tablets of stone and can be changed, this exercise will have a signal effect on establishing the development patterns in Cam-bridgeshire until into the next

century. As things stand - with the As things stand - with the amendments sought by Mr Nicholas Ridley, the Environ-ment Secretary, now in the stage of public consultation -the main residential develop-ment will be in two new settlements, rather than dispersed. In a similar way, the pressure for Cambridge ont-of-town shopping development will be pushed ont to an area along the A45. Scarce land in Camthe Ads. Scarce land in Cam-bridge itself will be reserved for high-technology industry; general offices will be pushed elsewhere.

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- 3

Retail dev Decembralization High technology

The Standed Cambridge London Docklands

Picture: Alan Harper

In all of this, planners are having to walk a tightrope. Housebuilders complain that the availability of land is below the level needed to meet grow-ing demand. There is nothing new in that, of course. But what is interesting is that, in the case of the Cambridgeshire structure plan, the Govern-ment has been prepared to grasp the nettle of the green belt and allow some land to be used for high-technology development.

This pressure on land is as good an indication as any of the way the property industry has begun to respond to the opportunities along the M11 corridor. A significant factor behind

this response bas been the availability of finance. This is partly historic. The Investment Property Databank, in its latest report of institutional returns from property, noted that last year in East Anglia the institu-tions were receiving just under 20 per cent on their investments, and that the region had performed consistently well since the beginning of the decade. Rental growth in East Anglia has been among the highest of the English regions.

But over the last year there has been a tendency for the institutions to increase the level of their property invest-ment, thus providing an ulti-mate buyer for speculative developments.

A recont survey of institutions by Debenham Tewson and Chinnocks, chartered sur-veyors, showed that East Anglia was an area in which they felt comfortable, at least as far as retail and office property is concerned. There remains a degree of caution about hi-tech

properties. When institutional investment is added to the ready availability of bank finance for development, and combined with the appreciation of the property prospects in East Anglia, the bright outlook for the M11 corridor specifically becomes clear.

But if there should be a downturn in the national econ-omy, then the odds would change.

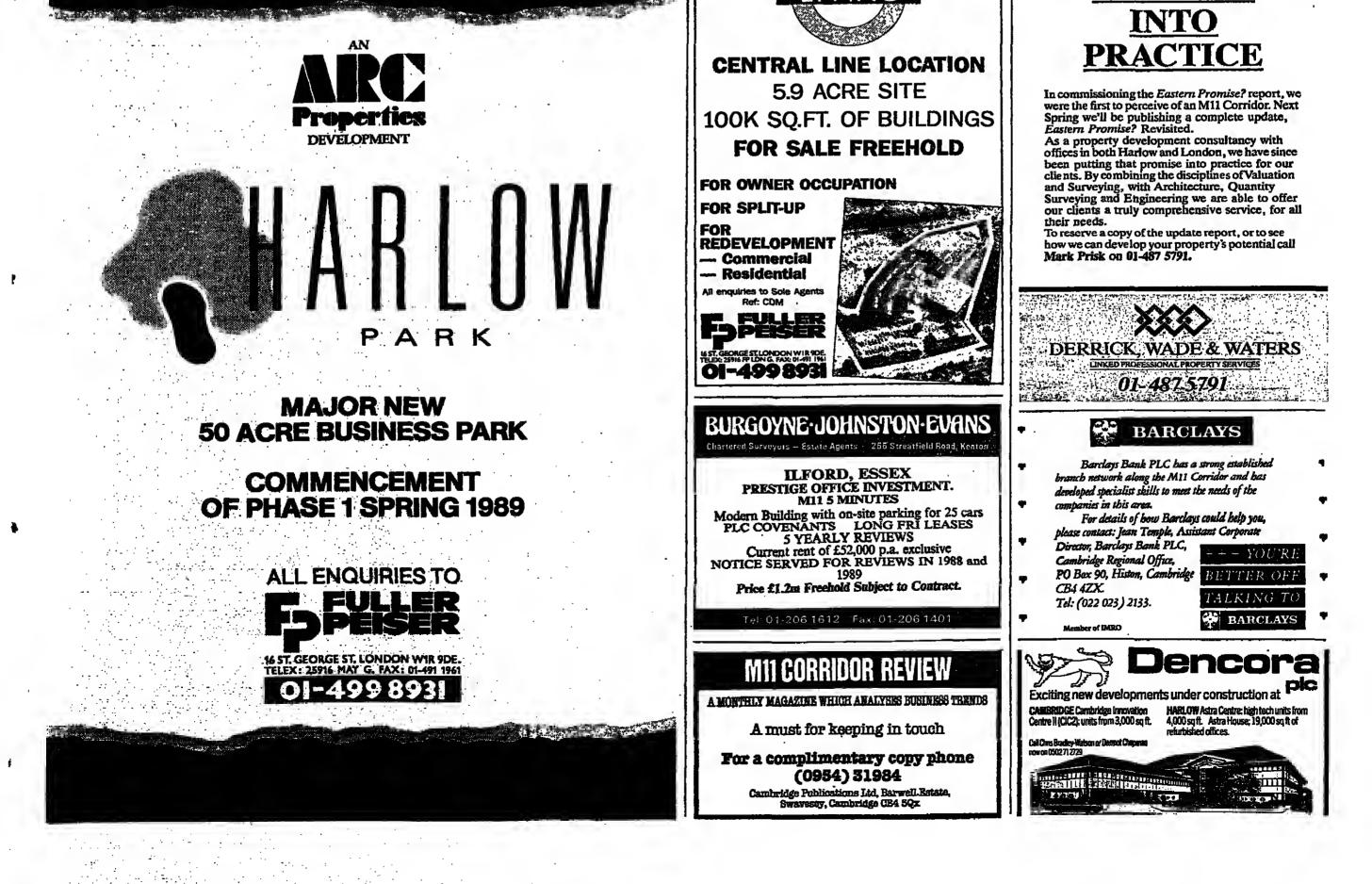
*Eastern Promise? by Michael Breheny, Douglas Hart and Peter Hall – a report prepared for Derrick, Wade and Waters, 78 Wimpole Street, London WIM 7DD.

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PROMISE

London, and hence the M11 corridor, have been caught up in that process. Why pay £20 a square foot in Reading if you can have much the same faciliurice?



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M11 PROPERTY 2

WI	NDOWS ON 1	THE COR	RIDOR: JOS	IS, HOUSE	PRICES, PO	PULATION,	PROPERTY
	Employment in high-tech industries & producer services (%) 1984	Average house price 1987	Urban area population 1981.	District population change (%) 1981-88	Office ficorspace growth 1980-85 (%)	industrial floorspace growth 1980-85 (%)	Rents for high-tech property per sq ft
Bishop's Stortford	18.4	73,700	22,535	9.4	16.8	11.0	-
Braintree	9.5	60,000	30,975	4.3	29.2	16.1	
Cambridge	19.7	66,400	102,323	2.3	21.7	5.9	£10°
Cheshunt	22.5	80,000	49,610	4.5	15.1	7.7	-
Harlow	27.5	66,800	79,150	-6.9	10.7	13.0	£7-£8.50**
Hertford	15.4	74,000	21,350	9.4	10.8	11.0	-
Hoddesdon	22.5	79,000	37,960	4.5	15.1	7.7	-
Loughton	22.5	79,000	39,162	-2.0	10.0	3.9	

1988, The Astro Centre

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PLANNING

The minister looks south

THE FOCAL point of development in the M11 corridor is Cambridge. Publication in August of the environment secretary's modifications to the Cambridgeshire structure plan leaves some people celebrating but others not.

The main sufferer is Consor-tium Developments and its plan for a large new settlement north of Cambridge. Consortium proposed 2,400 new homes at Wilburton, but Mr Nicholas Ridley says the scheme has a major strategic disadvantage. Because the project had the backing of Cambridgeshire county council, be singled it

forward for new settlements. The scheme, which would have been on the A10, was too far from Cambridge, he said, and too close to Ely. However, be did concede that it would meet local demand. Instead of the Consortium plan, he said that a 3,000-bouse scheme should be built on the A45 west of Cambridge, and a smaller 1,500-home project north of Cambridge, towards Ely, on the A10. This was against the advice of the county council. Landowners around Cam-

bridge Science Park have rea-Son to cheer, though because Mr Ridley has released 300 acres from the green belt for evelopment.

The theme of his decisions is that he disagrees with the county council's push for more development to the north of Cambridge, to serve the less commercially popular Fenland areas, and that instead he wants residential development south of the city, to serve the. London commuter belt and Cambridge itself.

owner Camtech put forward plans for high-tech space plus a Sainsbury store on 80 acres in the area, but was turned down by South Cambridgeshire conncil. Other land which could be used for development inclodes Cambridge council's allotments and the sewage works at Milton.

There is strong demand for high-tech space in Cambridge and its environs. Trinity College's science park will cover 130 acres when finished, but land for the purpose is running out. The 300 acres released is next to Trinity College's project.

The structure plan has entered the consultation period, and there will be many arguments before the matter is settled. Some county councillors are said to he unhappy about the amount of residen-tial development allowed in Cambridge and the Ouse Valley around Huntingdon to serve commuters. The 52-mile M11 corridor

links two major growth areas: Cambridge and London Docklands. It has many additional features that are attracting development and strong economic growth, and therefore the attention of planners. The M11 joins the M25 not far from the Dartford tunnel, giving access to the south coast ports, and is also the link with Britain's newest airport, Stansted, All the new growth means demand is exceeding supply in some areas, and the situation in Cambridge has had a knock-on effect on Ely, Hun-tingdon and Newmarket, enabling them to share the region's prosperity. Hertfordshire and Essex do

not see the motorway as development corridor, because of the limited number of exits. There is none between the Harlow/Stansted exit and Cambridge. Hertfordshire and Essex prosharply. duced a joint policy statement on Stansted. In their opinion, growth should be concentrated on settlements to the east of the motorway, particularly Harlow, despite the green-belt factor and the high agricultural classification of land. The London Borough of Rednew Town Focus Plus, (01) 639 768



TRAFALGAR House put the A10/M11 corridor on the map last summer when it unveiled plans for Cedar Park Plaza, a

If the scheme is ever built it will be about the size of Brent Cross (750,000 sq ft) and cover 61 acres, with space for three dapartment stores, eight medium sized stores, 60 shops leisure and lots of parking. Trafalgar House launched Cedar Park Plaza partly on the back of a report by south east-ern-based planners, which concluded that the A10/M11 corridor is short of quality shopping facilities. The planners' opin-ion may tip the scales in favour of Trafalgar House's scheme, which is almost cer-

land, at the Waltham Cross junction of the M25, is in the green belt. Whether or not it gets through a public inquiry, the plan is a sign that the retail development boom has reached

rick Wade & Waters in their Eastern Promise report. The future of two major pro-

tha London Borough of Red-

mand over £90 a sq ft zone A, and should be over £100 by next year when construction investments carefully.

Stanhope. The company has outline planning consent and is negotiating a development agreement with the London Docklands Development Corpo-ration. The intention is to start FINANCIAL TIMES FRIDAY NOVEMBER 4-1988



RETAIL DEVELOPMENT

giant shopping mall on the cor-ridor's western edge.

SS SROL

tain to be called in due to its sheer size and because the

the Mil. It confirms that the retail market is on the verge of fulfilling the 1986 predictions of Harlow-based surveyors Der-

posals was secured recently, with the completion of the South Woodford to Barking relief road. The highway extends the M11 south through

bridge to the Royal Docks. Iford is the key M11 location and focus for development in Redbridge. The borough coun-cil is backing a £100m shopping schema called Exchange III. which will add 300,000 sq ft of retail floorspace and 1,200 parking spaces. Prims shop rents in liford already comstarts. Joint developers are two heavyweight funds, the Prudential and Norwich Union, both of whom pick their retail

A short drive south is the Royal Docks site of the pro-posed Royals shopping com-plex. The proposal is even big-ger than Cedar Park Plaza. The developer is Royal Albert Dock Developer is Royal Albert Dock Development Company, a sub-sidary of the successful prop-erty partnership Rosebaugh

don and M25 catchments, the expansion of Stansted and Harlow are the main factors set-ting the retail market fizzing. Even Bishops Stortford is attracting its share of devel-oper interest. This year East Herts council met several com-panies to talk about putting a 100,000 sq ft shopping centre on land between the Causeway and South Street.

in Harlow, retailers and developers are cashing in on the new town's success. Its napid growth is in line with the Essex/Herts joint Stansted pol-icy; and the environment secre-tary's decision to grant plan-ning consent for Brenthall Bask even therearch it is a the Park, even though it is in the green belt, indicates the pressure for expansion.

East Anglia is one of only land) where rental growth for retail warehousing has acceler-

ated in the last six months.

In Harlow, retailers and developers are cashing in on the new jown's success According to Surveyors Healey & Baker, the growth from 8.3 per cent to 15.4 per cent reflects the heated competition for the few schemes East Anglia's planners have let in. Harlow is about the only location along the Mil to have thrown np suitable sites for modern retail warehouse parks.

Two parks, hy specialists Citygrove and CCL, are going ahead. Citygrove's 215,000 sq ft scheme on Edinburgh Way is pre-let to Sainsbury's Home-base, furniture retailer ELS, Unipart and Magnet, at rents in the region of £8.50 a sq ft. The park also boasts a multiscreen cinema and three restaurants let to Texacana, Wimpy and Allied Restaurants. CCI's scheme is smaller and is awaiting detailed planning con-

An extension to Harlow's

250,000 sq ft Harvey Centre will

boost the facilities in the new

town's centre. Harvey. Centre has traded successfully for six years, and now the council has earmarked, 16 acres to the south for expansion, The hunt, is on for a development partner who will provide another 300,000 sq ft of floorspace.

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Nowhere along the M11 is ressure for retail development as strong as in and around Cambridge, but the lack of suitable sites is frustrating

retailers and developers. Those who combed the review of the draft structure lan for opportunities will have been disappointed, believes Barry Woodhouse, a, surveyor with Bidwell's Cam-

bridge office. Marks & Spencer, which is building a second store in the city on the ABC cinema site,

point of view, the importance of the decision to build 3,000 bouses on the A45 is that the new scheme could include large-scale shopping and a new business park. Six developers have made proposals for the new mini township: Bidwells, Bryant Homes, Twigden Homes, McAlpine and Conran Roche, Bovis and a local group.

The 1,500-bome project on the A10 will have three contenders: Consortium, Twigden Homes and Erostin. All have sites, hut it is thought that Mr Ridiey will prefer the one closest to the city centre. The 300 acres released from

the green belt will boost hightech development. Local land-

DOCKLANDS

STRATFORD

B. STORTFORD

NEWMARKET

CAMBRIDGE

PETERBOROUGH

bridge, however, welcomes the M11 and attributes most commercial growth in the borough to the motorway. In the last 12 months, the number of planning applications has increased

LNEXGRO

Our current development programme

in the M11 Corridor

We are still actively seeking development and

investment opportunities in the M11 Corridor & East Anglia generally, including agriculturals.

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14-5 acre Residentla!

15 acre Mixed (River frontaga)

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4 acre Reaidential

10000 sq ft Offices (net)

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22 acre Residential

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(availabla June 1990) 250000 sq ft Hi-techuses (availabla from and 1990)

85000 sq ft Offices

(rebuild in 1993)

42 000 sq ft Officas (pre-lat) 72 500 sqft Offices (net)

20000 sqft Retail (pre-let)

15 000 & 8 000 sq ft Ratail

The main office location in Essex is liford, where three major planning permissions have been granted over the past 12 months. P&O has consent for 150,000 sq ft; a finan-cial institution relocating from

London, for 40,000 sq ft; and Countryside, for a 35,000 sq ft office village at Clements HOUSE PRICES tend to shadow economic growth, so in theory values should have Court

Janice McKenzie Chartered Surveyor Weekly

soared along the Mil as it has drawn a tentacle of develop-ment pressure out of London. Practice is never quite as sim-ple as theory in the property business boltmar business, however. Prices have certainly

boomed, but this has happened right across East Anglia. Mr Garth Peacock, of Prudential Property Services, says increases as high as 70 per cent have been recorded in the last year, but that growth inspired by the M1 is only one of sev-eral reasons - not the least of which are improvements in rail links. So it becomes almost impossible to isolate the influence the M11 has had on house prices.

Another myth is that Lon-don is the all-important factor. If that were so, prices would fall progressively as one moved away from the capital. But, at the other end of the motorway, Combined in monorautical Cambridge is manufacturing its own economic magnetism, raising values in an already expensive town. Where commuting is an infinence, the M11 and M25

together have given housebuy-ers the chance to hop over sub-urbs and taste country living in towns and villages farther This means that prices

This means that prices around places like Chelmsford and Cambridge can be higher than equivalent homes on the London fringes, says Mr Chris-topher Crook, of Countryside Properties. A three-bed house in his Chelmer Village scheme costs £138,500 - about the same as in the inner London

CAMBRIDGE TRUST PLC

Freehold Office and Business units for sale in the M11 corridor to owner-occupiers and investors.

Details of these court-yard developments from:

Norbert Heller Pound Hill House Pound Hill, Cambridge Tel: 0223-312457 or 0932 253643

It becomes almost impossible to isolate the influence that the M11 has had on

house prices suburbs of Tooting or Isling-

This high demand has inevitably brought builders into conflict with planners. Essex has followed the pattern of other counties around London by setting limits well below the demands of builders Cambridgeshire has decided that there is enough land for future housing needs, but Mr Peacock points out that this is

in the northern half of the county. There are plans, how-ever, for a 3,000-home new community somewhere around Cambridge, to help ease the difficulties of attracting staff to local companies.

dimentities of attracting start to local companies. One battle already won is for a new 3,500-home neighbour-hood planned by Countryside, Croudace and Wates for Har-low, at the other end of the motorway. Essex supported this scheme, but Epping Forest stretched out the process by forcing a public inquiry. Whether these schemes will be sufficient to cope with con-tinuing growth is dehatable. The full impact of Stansted Airport has yet to be felt, says Mr Andrew Fleet, of David Wil-son Homes. Some 900 new homes have been recom-mended on the Great Dunmow side of the M11, but he doubts whether this will be enough to cope with expansion of the air-

Builders are perennial Oliver Twists, always asking for more than they have been given. But if Stansted follows the same path as Gatwick and Heathrow, demand for more land and homes will surge again in a few years as high earnings and extra jobs spill out of the airport. One other reason for expect-

ing spectacular growth does not even lie on the M11. Lon-don's Docklands are still a traffic-jam away from the motor-way, but by the 1990s one of Europe's largest growth zones will be linked in to the network. This could have the same effect on house prices in every suburb and small town

and land prices today, but as Cambridge, Stansted and Dock-lands develop in unison, that task will get easier every year.

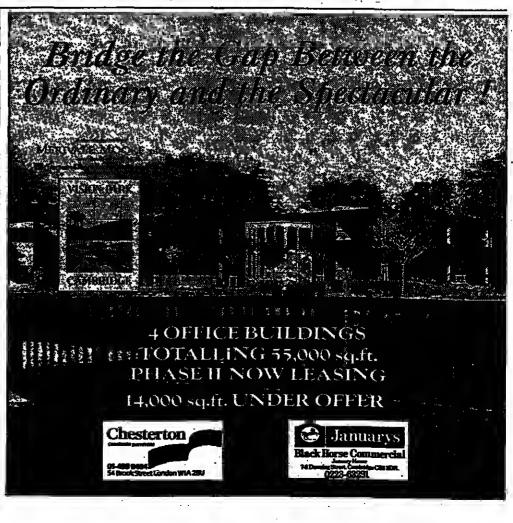
along the road to Stansted and Cambridge as the M4 and Heathrow had west of London. It was not so much the M4 that stimulated soaring demand for land and homes and led eventually to the political rows this year between the Government and local plan-ners. It was the airport and the established high-technology industries of the Thanes Val-ley which sucked further growth along the motorway. It may be hard to isolate the immet of the Mil or hereine impact of the M11 on housing

bridge." Charles Firth, of Grosvenor Developments, confirms that

the shopping floorspace is likely to be around 250,000 sq ft. Grosvenor, as developer of the city's Grafton Centre, knows the Cambridge market well. It is shortly to start a £30m extension that will boost the Grafton Centre to 450,000 sq ft. BHS, long keen to get into Cambridge, is tipped to

take the extension'e anchor store **Jane Roberts**

David Lawson Chartered Surveyor Weekly



to trade on an edge-of town site south of Cambridge. The city council fought the application, which was made jointly with Tesco, for a green-belt site in Trumpington close to junctions 11 and 12.

One junction south, at Duxford, Grosvenor Developments may achieve more in its negotiations to buy non-green belt land for an out-of-town shop-ping centre from Gonville and Caius College. Bidwells are advising the college, and Barry Woodhouse says: "This is the best location for an out-of-town shopping centre around Cam-

on site in late 1989 and open for Christmas shopping in 1991. North of the enormous Lon-

DECENTRALISATION House prices: fact and myth

port in the 1990s.

M11 PROPERTY 3

High technology: the M11 offers a less expensive alternative to the M4 corridor

Harlow looks well placed for a boom

THE Mil corridor, like its M4 rival, offers the ideal environment for high technology firms: a good motorway, pror-mity to London and an international airport. Traditionally, the M4 corri-dor has hogged the limelight,

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but, as land prices exceed film an acre and rents prove too much for some firms, the Mir offers a viable alternative.

Cambridge, at the northern end, has become well estab-lished as a high-tech location through the knock-on effect of the Cambridge Science Park. now into its fifth phase. In recent months attention has turned farther south, to Har-low, where developer interest low, where developer interest and increasing land values point to a potentially booming market.

market. Proximity to the M25, M11 and Stansted airport give Har-low threefold appeal to high-tech firms. In addition, the Essex new town boasts a well-established high 'technology base and a far greater avail-ability of sites than the M4 cor-ridor towns. ridor towns.

The most recent evidence of the upturn of Harlow's forthe upturn of Harlow's for-tunes is the sale of 50 acres at The Finnacles to big-league developer ARC Properties. ARC, which bought the site from the Commission for the New Towns for around £340,000 an acre, plans to build an £80m husiness park, providing at least 750,000 sq ft of office and industrial space. ARC's confidence in this part

of the M11 is underlined by its decision to build 250,000 sq.ft on a speculative basis, a major

WE SEE Harlow benefiting from Stansted as Crawley has from Gatwick," says Mr Keith Blake, of surveyors Fuller Pelser. They act for ARC Prop-erties, which has just acquired 50 acres at Harlow for a business park.

ess park. The new town of Harlow was once the ugly duckling of the London-Cambridge corridor, resented as an interloper into a cherished landscape of private farmland, rural villages and ancient small towns. Cam-paigns to keep it in its place were so successful that few houses have been built there since 1980, and the population has declined from 79,000 to 72,000 as young home-makers were forced to move away. Now all is forgiven. With the

erpansion of Stansted Airport, following the opening of the M25 and M11, Harlow stands ready, along with Brainfree, to accept the resulting factories and offices.

At the beginning of last year, the going rate for industrial

commitment by any standards Plans for phase one include 100,000 so ft of high tech business space and a further 150,000 so ft of more traditional industrial units. ARC is also offering design and build pack-ages and freehold sites for owner-occupiers.

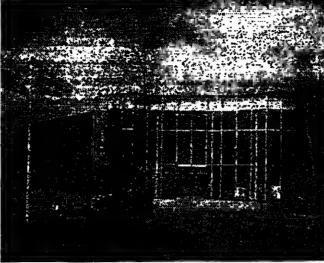
The site, close to the M25 and M11, will benefit from. being one of the few major business parks around Stansted Airport, which is dogged by planning restrictions.

According to ARC, the busi-hess units could easily attract £10 a sq ft, which is high for Haclow but still represents a competitive discount on rival motorway locations. Agents Fuller Pelser are advising ARC. on the scheme.

According to Jones Lang Wootton's Ian Watt, who advised ARC on the land sale: "It is only in the last six to nine months that Harlow has seen a meat growth in land values. Feople are waking up to the fact that Stansted is growing. If they go west to the Heathrow area, they'll find themselves paying much higher remts."

Increasing confidence in the market is reflected in land values. In the past year, prices have doubled to as much as have doubled to as much as \$600,000 an acre for prime sites. At around \$8.50 at 90 ft, high-tech reants have yet to catch up with land prices, but are prov-ing attractive to occupiers. Developers feel justified in put-£2.8m ting money into the area. Mr Watt says: "Most of the high-tech land sales around

agents Derrick Wade & Waters at £500,000 each. Units are available to let at £40,000 a



At Histon, near Cambridge, Vision Park will provide a large amount of high-tech business space

year (more than £9 a sq ft) Harlow are to developers.-Harlow are to developers. They're taking the risk and building speculatively." Although demand is increas-ing, there is still very little speculatively-built space on the market. Dencora's 40,000 sq ft Astra Centre, at Elizabeth Way, Harlow, is one of the few high-tech schemes now avail-able, but 20.000 sq ft bas "We would like to think that we are stealing occupiers away from the M4 corridor. and I think it will happen," says Mark Joslin, at Derrick Wade & Waters. "But most of the deals at the moment are with locally-based firms. There are

some very big names in Har-low. It has always been a highable, hut 20,000 sq ft has already been sold to software firm High Integrity Systems for tech oriented town." The Commission for the New Towns, which aims to sell off The remaining units, of around 4,250 sq ft each, are available through Harlow its Harlow land holdings by 1992, is accelerating its land disposal programme. In other Mil towns, high-tech land supply is a problem According to Richard

THE STANSTED EFFECT

Youngs, joint managing director of East Anglian developer Dencora: "There's very strong demand for space in Bishop's Stortford, because its so close to Stansted. Wa'd love to develop there, but we just can't get the sites." Mr Youngs says high-tech

development in Bishoy's Stort-ford is frustrated by a combi-nation of planning restrictions and the lack of available development land Traditionally, Cambridge is

the most active high-tech region on the M11, but its hnoyancy is hy no meane dependent on its motorway connections. According to Harry Bennett,

Park which will initially pro-vide 90,000 sq ft. Agents are Drivers Jonas and Januarys. At nearby Histon, Merivale Moore and Tartan Developat Bidwells, the managing and letting agents on Trinity College's Cambridge Science Park: "Cambridge has strong home-brewed high-tech growth. The science park is part of the well-established Cambridge

market and not part of the Mil expansion." The success of the science park, which already totals 650,000 sq ft and has 370,000 sq ft in the pipeline, lies in its strong academic underpinning. Firms located there benefit from the park's strong links with the scientists of Camhridge University. Mr Bennett says: "Firms use

ft of the scheme is already let. Agents are Healey & Baker and Januarys. There has certainly been an the Mil to get to London, but increase in the number of they do not come to Cambridge because of the M11." high-tech schemes in Cambridge in the past two years, but the demand is still there," Bidwells already has tenants lined up for phase five of Cam-bridge Science Park, although says Mr Bennett. work has not yet commenced

It has agreed several deals on units between 10,000 sq ft and **Dominic Morgan** Chartered Surveyor Weekly

> will further promote. Business-men using Stansted will be looking for branch offices and sub-depots.

ft for the units, which range

In the past two years, a string of high-tech schemes

has grown up on the back of

the science park's snccess. Opposite the science park, the

Crown Commissioners and Pine Developments are devel-

oping the Cambridge Business

ments will provide more than 100,000 sq ft of high-tech busi-

ness space in phases two and three of Vision Park. Agents

Chesterton and Januarys are quoting £13.50 to £15 a sq ft on

Meanwhile, Trafford Park Estates is hoping to attract up

to £14 per sq ft for the latest phase at the Westbrook Centre,

Milton Road. Around 90,000 sq

phase two.

from 1,670 sq ft to 7,750 sq ft.

A key question raised by Stansted is whether its impact can, in fact, he contained within the framework on which the local anthorities have agreed. The bulk of Har-low's industrial land has now been sold. The villages may have been saved from development, but they are nevertheless changing, as commuters buy houses from local people.

This indicates a second force for change, the demand for commuter homes. There are others: the M11, the M25 and the ports, to which a dual carriageway A120 will make access easier. Mr Ward-Booth adds: "Cambridge high-tech has generated a tremendous amount of work which spreads

whether two space demands have been adequately allowed for. One is service trades,



The innovation centre, opened last year by St John's College

PROFILE: CAMBRIDGE

Science parks are increasing

IN COMMERCIAL property for high-tech purposes as well terms. Camhridge is best as for retail warehousing. known as the home of the sci-The hig news on the shop-ping front in the centre of Park was the first of its kind in the country, and in its wake

15

Cambridge is the redevelop-ment of the Joshua Taylor department store. At the beginning of the year. Arlington Securities bought the store for £4.5m. The deal included the 30,000 sq ft Sidney Street shop, the 18,500 sq ft Bridge Street hardware shop and the fami-ly's academic robe-making con-

In addition, Arlington recently bought the freehold of the nearby Eadon Lilley store and the Arts Cinema in Market Passage. Arlington had hoped to redevelop the area as a new shopping precinct, and had wanted to buy the rest of the Eaden Lilley concern to this end.

Howsver, Eaden Lilley decided to team up with Grosvenor Square Properties for their scheme, so the the future of the area is uncertain.

Likely to go ahead soon is phase two of the Grafton Cen-tre, where 18 months ago developer Grosvenor Estates made a deal with local huilder Coulsons for the latter to move from 1.25 acres in East Road to a council-owned site in Cowley Road.

If planning consent is forthcoming this month, Grosvenor will build 120,000 sq ft of shopping and a multi-screen cinema on the East Road site. Joint letting agents are Januarys and Edward Erdman.

A popular market in the office sector is that for small freehold offices. Units of up to 3,000 sq ft are popular, and good space with parking can

fetch £200 a sq ft. Decentralisation from Cam-hridge city centre to the fringes has also been a recent feature of the office market, Barclays Bank moved to Vision Park, and Taylor Vintners

£570,000 an acre. Johnson Matthey has now put up for sale 15 acres occupied by a smelting works: Hillier Parker and Sweby Cowan are inviting offers for this by December 2. The Commission for New Towns received £20.5m for Harlow industrial land and propow industrial and an prop-erty sales in the year to last March, against only firm the previous year. Tesco is build-ing a regional distribution centre and cold store.

tre and cold store. The business park, which requires site preparation, went for £340,000 an acre. Building the 750,000 sq ft of floor space starts in the spring. If all the inquiries about this became firm bids, it would almost all be already concerns. 38.75

Disciplined development

is still a homely place, with 2,000 people working there and about 1m passengers a year, if you include those going to and from Ford. But in the spring of 1001 if will be an any form in 1991 it will have a new termi-nal with a rail link under the runway to London. This will be able to handle 8m passengers (Gatwick handles 20m). Employment, mainly of blue-collar and unskilled staff, will increase to 12,000 by 1995.

Local authorities, which opposed the development of Stansted, had to draw up a plan to cope with it when the Government gave the go ahead. They decided to limit its impact by confining air-port-related work to the suport site, directing other economic

Dunmow. They state that they "will not yield in their detarmi-nation to resist development pressures unrelated to their

planning strategy". Three builders are to put up 3,500 houses on the east side of Harlow, 1,100 of them for Stansted staff. Planning per-mission has been granted for 1,000 Stansted houses on the south side of Bishops Stortford. Two sites for 900 houses in all have been sold at Dunmow which will also have a business park. It is planning something more up-market than its exist-ing industrial estates.

Dinnow, east of the airport, is a town of only 5,600 people. Mr. Chris Knight, director of plaining for Uttlesford district

planning in a sensible way. We are not going to have urban sprawl, as around Gatwick and Heathrow."

At Bishops Stortford, Mr Robert Ward-Booth, managing director of the Sworder agency, sees Stansted hringing some thing important: a group of people who both live and work in the area, and will be more involved in its life.

Hitherto, it has mainly attracted London commuters. The population has doubled in 30 years to 26,000. With threehedroom eemis selling at around £110,000, Mr Ward-Booth thinks that house prices have caught up with St Albans at the top end of the price bracket for 30-mile commuting.

down as far as here." As for Stansted, he queries

ket in about two months. The new centre will cater for small or growing companies which do not need a closely managed environment, such as is provided at the innovation centre opened last year by St John's College. Although best known for

other science and husiness

parks have sprung up in the

At the Melhurn Science

Park, nine miles outside the city, LCP Properties, have developed the first phase of

50,000 sq ft. Most of the units are let at 16.50 per sq ft, and the developers have planning

permission for a second phase

of 35,500 sq ft. Work will start soon, and letting agents are Conway Relf and Januarys.

developing the Trinity College

Cambridge Science Park, and

are in the process of building a

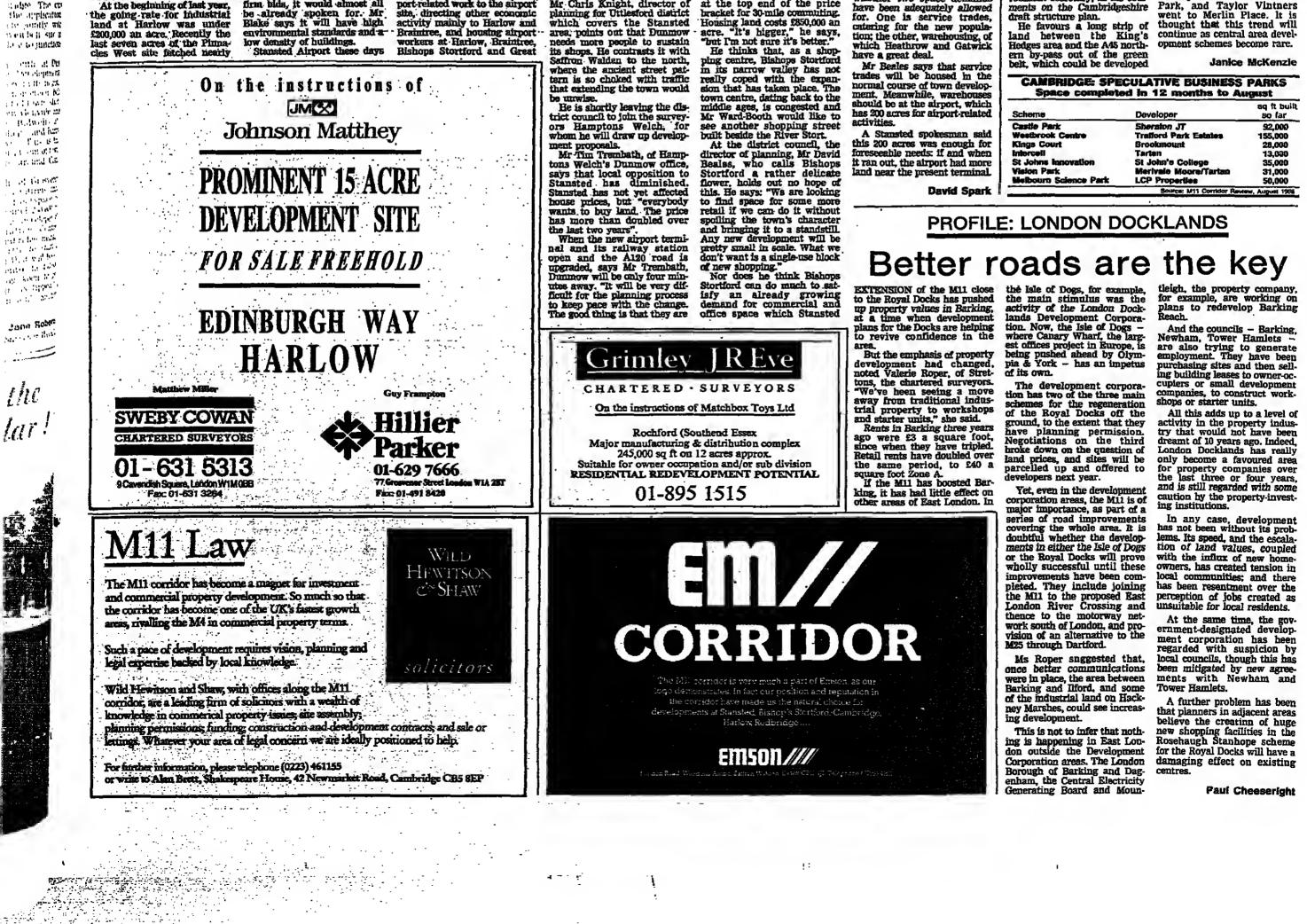
second innovation centre. Totalling 38,020 sq ft, the units

will range from 1,670 sq ft to 7,775 sq ft, are on nine-year leases, and will be on the mar-

Dencora, for their part, are

this side of the business space/ industrial market, Cambridge is currently suffering from a shortage of warehousing space. There are now no new ware-houses in the area, and light industrial land can fetch up to £500,000 an acre in the city, compared with only £300,000 to \$350,000 for warehousing. As a

result, distribution uses are forced out, say local agents Bidwells. There is also a chronic short-age of retail space in the city centre, and consequently ontof town superstores are expec-ted. They have the backing of Mr Nicholas Ridley, the environment secretary, in his com-ments on the Cambridgeshire



16



MUSIC London

The Philharmonia conducted by Libor Pesek with Emanuel Az (piano). Vorisek, Mozart, B thovan. Royal Festival Hall (Fri) (928 8800).

London Symphony Orchestra conducted by Sir Colin Davis with the Londoo Symphooy Cho-rus. Mendelssohn Italian Symphony with Schubert Mass in E flat. Barbican (638 4141). Armistice Festival. in the presence of HRH The Duke of Kent. The Philharmonia, conducted by Sir Yehudi Menuhin and Gennadi Rozhdestvensky, with Jili Gomez (soprano), Thomas Randle (tenor) and Enriques Baquerizo. Butterworth, Magnard and Gran-ados. Royal Festival Hall (Sat) (928 8800).

Armistice Festival, a programme of songs, poems, and letters under the title of Cradle to Trench. Royal Festival Hall (Sun)

(928 8900). London Philharmonic Orchestra conducted by Georg Solti, with Andras Schiff (plano). Bartok: Dance Suite, Plano Concerto No 2. Divertimento for Strings and ntata Profana. Royal Festival Hall (Sun) (928 8800). Armistice Festival. two masterpieces from the composers who lost their lives in the First World War. Granados and Marnard.

Royal Festival Hall (Wed) (928 8800). National Symphony Orchestra. Tchaikovsky Concert conducted by David Coleman with Maureen Smith (violin). Barbican Hail (Wed) (638 8891).

msterdam

halle (Sat).

Utrecht

Vienna

Concertgebouw Orchestrs con-ducted by Riccardo Chailly. Verdi's Requiem, with soloists Araxis Davtian, Tamara Sinyav-Stockholm Chamber Orchestra-conducted by Lev Markiz, with Tabea Zimmermann (viola). Boc-cherini, Part, Hoffmeister, Bach and Shostakovich. Alte Oper Aratis Davisi, Fantara Suryan Skaya, George Gray and Paata Burchuladze (Mon). The Concart-gebouw Orchestra under Ric-cardo Chailly with Jaap van Zwedeo, (violin). Bernstein, Stra-(Fri). Young German Philharmonie conducted by Gary Bertini, Mira Zakai (alto). and Frank Peter vinsky, Schnittke (Thur).

Royal Philharmonic Orchestra under Vladimir Ashkenazy. Sh takovich and Mahler. Beethove

Netherlands Philharmonic and

with Jard van Nes, (contraito).

Zimmerman (vollin). Schonbe Mahler, Berg and Ravel. Alte Oper (Wed).

Cologne Boyal Philharmonic Orchestra conducted by Vladimir Ashken-azy with Christine Cairns (mezorano). Shostakovitch and Mahler (Sun). Philharmonie.

Munich

monie im Gasteig (Sun).

Sooya Robinsoo Quartet, Jon Hassel/Farafina. Berlin Philhar-monie (Fri). Cologne Saraphon Mafia/Drummele Maa/Elima,

John Zorn Naked City, Laurie Anderson. (Sat). Steve Kuhn,

Quartet and others. Philhar-

New Association, David Grisman

Berlin Philharmonic Orchestra

Gil Shaham (violin), and the Leipzig Radio Choir. Sibelius, and Holst. Berlin Philharmonie,

cooducted by Sir Colin Davis.

Berlin

monie.

(Wed).

Frankfurt

Ensemble Modern, Wien Modern Festival. Conductor Peter Eotvos, soloists Volker Banfeld (piano), Penelope Walmsley-Clarke English Chamber Orchestra with conductor and pianist Christoph Escheobach. Mozart, Britten, (soprano). Ligeti and Vivier. Kon-(soprano). Ligeti and Vivier. Kon-zerthaus (Fri). Wiener Symphoniker, conductor Georges Pretre. Mozart, and Bruckner. Musikverein (Sat). Wiener Symphoniker, conductor Georges Pretre. Mozart, Richard Strauss, and Mahler. Musikver-ein (Sun). ethoven and Janacek. Philhar Jazz Festival Berlin 1988, Horace Tapscott. New String Trio of New York/Amsterdam String Trio,

Strauss, and manner, assume of etn (Sun). Radiosymphonicorchester Peking, Musikaolische Jugend, conductor Yuan-Fang, soloist, Riccardo Carmello (piano). Wang Xi Lin, Yinghai, and Brahms. Musikverein (Tues). olisten conducted Wiener Bachs by Ernst Wedam. Vivaldi. Musik-

verein (Thurs). Ensemble Die Reihe, Wien Mod ern Festival. Conductor Friedrich Cerha, soloists, Gabriele Auenmuller (soprano), Renata Biskup, (alto). Ligeti and Schoenberg. Konzerthaus (Thurs).

Michele Campanella, piano, playing Scarlatti, Chopin and Schumann. Teatro Olimpico, Piazza Gentile da Fabriano (Wed) (393304).

Leipzig Gewandhaus Orchestra conducted by Kurt Masur conducted by Knrt Masur playing Reger, Brahms and Strauss. Auditorium in Via Della Conciliazione (Frl) (393304).

Milan

Dresdner Philharmonie con-ducted by Martin Flamig, with Peter Schreier (tenor) and the Dresdner Kireuzchor. Haydır. Die Schöpfung. Suntory Hall (Tues). Julian Bream Consort with Rob-cet Taer (tenor). Barde and Dom Hungarian National Symphony Orchestra conducted by Glanan-drea Gavazzeni, with the Buda-pest Philharmonic Choir in Men-delssohn's Paulus Oratorio. ert Tear (tenor). Byrde, and Dow-land. Casals Hail (Tues) (403 Teatro Allascala (Mon. Tues. and Wed) (8091266) 8011).

ARTS

Tokyo

the Netherlands Concert Choir, Ken-Ichiro Kobayashi conducting New York

Scottish Chamber Orchestra conducted by Sir Peter Maxwell Davies, with Cecile Licad (piano), Neil Mackie (tenor), Mozari, Max-well Davies, Carnegie Hall (Wed) (247 7800) (247 7800) New York Philharmonic con-ducted by Zubin Mehta, with Joaquin Achucarro (piano). Moz-art, Rachmaninov and Beethoven. Avery Fisher Hall, Lin-coln Center (Tue).

Washington

National Symphony Orchestra conducted by Rafael Fruhbeck conducted by Kazes Frindeck de Burgos, with Christina Ortiz (piano). Falla, Rachmaninov, and Beethoven. Concert Hall, Kennedy Center (Tua). National Symphony Orchestra conducted by Kazuyoshi Aki-yama, with Janos Starker (cello). Takemisu, Bartok/Seriy, Sain Saens and Mussorgsky/Ravel (Thur) (254 3776).

Chicago[.]

Sydney Symphony Orchestra conducted by Stuart Challender, with Shura Cherkassky (piano). Vine, Saint - Saens, and Shosta-Boccanegra, conducted by Mark Elder, with Malcolm Donnelly, John Tomlinson, Janice Cairns,

kovich. Orchestra Hall (Wed) (435 3123). Chicago Symphony Orchestra conducted by Gluseppe Sinopo Strauss and Bruckner. Orchest Hall (Tue). Chicago Symphony Orchestra conducted by Neeme Jarvi. Haydn, and Lloyd. Orchestra Hall (Thur) (435 8122).

The second s

State Opera. In repertory: Tosca conducted by Garcia Navarro with Gwyneth Jones, Franco Bonisolli, Robert Hale. Ballet, Die Puppenfee and Tanz-Schules conducted by Artur Koenig, Mac-beth conducted by Latham Koenig, with Mara Zampieri. Die verkaufte Braut conducted by Niksa Bareza, with Joanna Borowska. La Traviata con-ducted by Elio Boncompagni, with Sona Ghazarian. Die Zaub-erföte conducted by Mikolaus Harnoncourt, with Luciana Serra.

acted Rosina.

Vienna

Borlin Deutsche Oper. Der fliegende Holländer features Sabine Has Der Troubador conducted by Stefan Soltesz has fine interpre-OPERA AND BALLET Stefan Soltesz has fine interpre-tations by Sharon Sweet. Fidelio in Jean-Pierre Formelle's produc-tion returns with a new cast led taon returns with a new cast set by Sahine Hass. Zar und Zimmer-man is a well done repertoire performance. Notre-Dame de Paries, choreographed by Rohand Petit will have its premiere this

Hamburg

Staatsoper. Cav and Pag is the highlight of the week with Gal-ina Savova, Hildegard Hartwig, Vasile Moldoveanu, Natalia

Opera. Der Nussknacker is cho-reographed by the new ballet director Youri Vamos. Norma is revived with a star cast led

and Edmund Barham in leading roles, and Jonathan Millar's unsparkly production of The Barber of Seville, saved by Della Jones's brilliantly sung and by Rosalind Plowright, Florence Quivar and Lando Bartolini, and Graham Vick's successful pro-duction of Don Pasquale with

NAMES OF COMPANY OF STREET, ST

Frankfurt

Frankfurt Opera. There was much applause for Rigoletto, when it opened with John Rawnsley in the title role, Anne Dawson as Gilda and Franco Shamir. Dido und Aenees is sung by Glenys Linos and Val-entin Jar. Il Barbiere di Siviglia has a new cast led by Marianne Rotholm, Michal Shamir, Raoul Gimenez and Bodo Schwanbeck. William Forsythe's Ballet Impressing the Czar closes the week.

Amsterdam

Netherlands Opera co-production with the English National Opera of Mozart's Magic Flute (in Ger-man) directed by Nicholas Hyt-ner. The Netherlands Fhilhar-monic is conducted by Donald Bunnicles, with Hans Peter Bol-Runnicles, with Hans Peter Bolchwitz, Dawn Upshaw, Petteri Salomaa; Amanda Halgrimson and Erich Knodt (Tue, Thur) (255 455)

Turin

Teatro Regio, Sylvano Bussotti's production of Ponchielli's La Gioconda opens the winter sea-son, with Bruna Baglioni, alter-nating with Maria Luisanave, Silvano Carroll, Giovanna Casolla, Agostino Farrin Salva Casolla, Agostino Ferrin, Salva-tore Fisichelia and Carmen Gon-zales, conducted by Nelio Santi, (Thurs, Sun, Tues.) (543.000)

Rome

Teatro Dell'Opera, season opens with Flippo Sanjust's production of Donizetti's Poliuto. This ver-sion by William Ashbrook and Federico Agostinelli follows closely Donizetti's autograph edition and is conducted by Jan Latham-Koenig, with an excel-

EXHIBITIONS London

The Royal Academy. Henry Moore, a full retrospective exhi-bition to mark his 90th anniversary, Ends Dec 11. The Royal Academy. Toulouse-Lautrec: The Graphic Works. A comprehensive selection prin-cipally of lithographs, from the definitive collection made by Otto Gerstenberg, Ends Jan 4. The National Gallery, Rem-brandt: Art in the Making, A small but highly informative study exhibition. Ends Jan 17. The Hayward Gallery. Three concurrent exhibitions, Eise stein 1998-1948: His Life and Work: the first major study of the career of the gro at Ru film maker, Sergei Eisenstein. Nam June Paik: Video Works 1968-88 (both until Dec. 11). The Tiger Rugs of Tibet, which are little known in the West and

never shown in this way before. Ends Dec 4. The Tate Gallery, David Hockney: A Betrospective, London's main gallery of modern art offers a full study of the golden boy. of British art at the age of 50. Ends January 8.

The Serpentine Gallery. Paula Rego. A succinct but impressive retrospective study of over 30 years' work by an artist who

lent cast led by Renato Bruson, Elizabeth Connell and Nicola Martinucci (Tues) (46.17.55)

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New York

FINANCIAL TIMES FRIDAY NOVEMBER 4 1988

Hew York Matropolitan Opera, the season's premiere of the double bill of Franco Zaffirelit's productions of Cavalieris Rusticana and Fag-Harci features Bruno Pola as Alfio and Bona Tokody as Nedda and Ermanno Masuroas as Canlo in Pagliscol. The week also includes Il Barblere di Siviglis with Kathleen Battle as Rosina, Leo Nucci as Figaro and Rock-well Blake as Count Almaviva with Raif Welkert conducting, with Ralf Weikert conducting, and Lucia di Lammermoor Con-ducted by Edoardo Muller with Lucia Aliberti as Lucia, Opera House, Lincoln Center (362 6000). New York City Opera, a major revival of the Turn of the Screw revival of the Turn of the Screw features Wendy Hill as the gov-erness, Phyllis Treigle as Misa Jossel and Peter Kazaras in the Prologue and as Quint in Theo-dore Mann's production con-ducted by Christoper Keens. State Theatre, Lincoln Center (495 0500). (495 0600).

Washington

Washington Opera, Placido Dom-ingo opens with Tosca in Gian Carlo Menotti's production conducted by Rafael Fruhbeck de Burgos with Andriana Morelli as Fioria and Justino Diaz as Baron Scarpia, Opera House, Kennedy Center (254 3770).

Tokyo Music and Dance from Indon-esia. Nakano Sun Plaza (Mon)

(965 9999). Lindsay Kemp Company from London in The Big Parade, a trib-ute to the era of the silent mov-Tues) (486 7556).

Fojiwara Opera Company. Carmen, sung in French by an all-Japanese cast. Shinjuku Bunka Centre (Tues, Wed) (871 5384).

a major retrospective organised jointly by the Galleria Nazionale d'Arte Moderna in Rome and the Giorgio de Chirico Founda-tion to celebrate the centenary of the painter's birth. On show are over 150 works from public and private collections, including the Metropolitan and Guggen-helm in the USA, and the Pompi-. dou in Paris, by a gainter declared dead in the 1930s by Andre Breton, author of the sur-realist manifesto, who disliked his change of style from meta-physical to poetic, (Until January 15)

Bologna

Pinacoteca Nazionale and Museo Archeologico, Gnido Reni (1575-1642). A splendid collection of paintings by the Bolognese mannerist painter. Until Dec

New York

Metropolitan Museum of Art. An exhibition of architecture, on paper covers four centuries of drawings including works by Frank Lloyd Wright, Louis Com-fort Tiffany and Arata Isozaki, as well as the west facade of the Albambra that dates back to 1580, Ends Jan 8.

Metropolitan Museum. The first major Degas retrospective for over 50 years has 300 paintings,



8011). Tokyo Philharmonic Orchestra, Francisco Araiza (tenor), Mozart, Tchaikovsky, Puccini, Donizetti and Gounod, Suntory Hall (Wed) (505 1010).

London Royal Opera, Covent Garden, Royal Opera, Covent Cartan, the company has taken over from Scottish Opera Nuria Espert's wonderfully fresh pro-duction, in Ezio Frigerio's mar-vellous sets, of Madama Butter

fly, Catherine Malfitano, Arthur fly. Catherine Malitiano, Arthur Davies, and Jonathan Summers take the leading roles, and Mich-ael Schoenwandt conducts. New Demons presented by Mon-treal-based La La Human Steps company on Nov 8 for a short run: also for fans only! Sad-ler's Wells.

ler's Wells. <u>Rnglish National Opera</u>, Coli-seum, the second of Philip Glass's operas to be given by this company is The Making of the Representative for Planet (, to a libretto by Doris Lessing. Also in proportions David Aldon's

eier.

Troitskaya, Wledimir Atlantow and Piero Cappuccilli, Dornrös-chen is choreographed by John Also in repertory: David Alden's surrealist production of Simon Bonn



What Holst did for the planets we're doing for the office.



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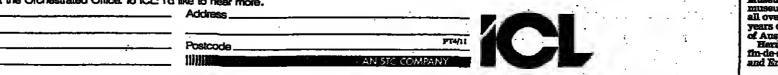
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It could be the start of a truly great performance.



has emerged in the 1980s as one of the most significant and dis-tinguished British figurative nainters.

Paris

Musée d'Orsay. Cézanne, The Early Years (1859-1872). The 68 paintings and 20 drawings and watercolours, already seen in Washington, reveal a hitherto neglected period of the artist's life. Closed Mondays. Ends Jan

Artcurial. Zao Won-Ki's retro-spective traces the development of an artist formed both by the ancient traditions of Chinese art and by the works of the are and by the works of the Impressionists and of Cézanne, Matisse and Picasso. 9 ave Matig-non. Ends Nov 10. Picasso Museum. The 17th cen-tury Hotel Sale, sumptionsity reduced manufacture attitude tury Hotel Sale, sumptionsly restored, provides a fitting home for the world's largest collection of Picasso's work. 5 rue Thorgny. Closed Thesdays. Musée de Chury. Medieval art in Paris in the late Gothic town house of the abbots of Cluny in the heart of the Latin Quarter on the blackened ruins of Roman baths, Place Paul-Painlève, Métro Odéon. Closed Tuesdays and Innchtimes.

Galerie d'Art Saint-Honoré. Still Gelerie d'Art Saint-Honoré. Sill lives in Dutch and Flemish art of the 17th century. Only the ingrained tradition of painstak-ing craftsmanship of the time can explain the perfection and the shining mint condition of the paintings assembled by Mon-ica Kruch. There is Jan Braghel the younger offering his boundet ica Éruch. There is Jan Brueghel the younger offering his bouquet of flowers in a celadon bowl, while Andries Danielz places his in a sculpted vase and Ahra-ham Mignon in a transparent round one, the globe of which reflectsthe studio's multipanelled window. 287, Rue Saint-Honoré. Closed Sat, Sun and lunchtimes. Ends Nov 18. Grand Palata. Seicento. Caravag-glo's century in French collec-tions. A dramatic production by Fier-Luigi Pizzi against a hackground of baroque music, some 170 paintings retrace the

background of baroque music, some 170 paintings retrace the Italian school's triumphant prog-ress from the end of Manierism to the flowering of full-blown beroque. Closed Tue, late closing might Wed (42.56.09.24). Ends Jan 2

Berlin

Time Comparison 1968. Thirteen painters, spanning three genera-tions, present the East German art scene in the 1960s. This exhi-bition concentrates on figurative painting and portraits. Among the artists are Hampel, Heisig, Ebershech, Tubke and Libuda. Neuse Kunstquartier, Gustav-Meyer-Allee 25. Ends Nov 20.

Vienna

Museum für Volkerkunde. The museum has put together from all over the world, Two hundred years of Australia, 40,000 years of Australians. Hermes VIIIa. Portraits by the fin-de siècle artists, Gustav Klimt and Emilie Econer Sude the 10

and Emilie Floege, Ends Feb 19.

Venice

Museo Correr a la napoleonica: Giorgio de Chirico (1888-1978):

uptures and drawings cover ing the artist's entire career and various interests, from early clas-sical motifs and stiff portraits to the ballet studios and washeren that freed his imagination. Ends Jan 8.

Chicago

Art Institute, Paul Gauguin, The artist's first major retrospectiva for 30 years includes more than 230 objects and paintings from all the periods of his exotic and far-flung life. Ends Dec 11.

Washington

National Gallery. The largest abow of Michelangelo's drawings ever mounted in the US illustrates all the principal phases of his artistic development, of his artistic development, divided into sections on draughtsmanship and architec-ture. Ends Dec 11. National Gallery. Seven Centu-ries of Japanese Art, as it evolved under the feudal damago lords is the subject of a major exhibition of 450 specially desig-nated Japanese national trea-sures, including paintings, sculp-ture, swords, painted scrolls, ture, swords, painted scrolls. ceramics, robes and lacquer. Ends Jan 23.

Tokyo

Tokyo National Museum, Japa-nese Archaeology, History and Achievements: Over 390 exhibits tracing the history of archaeol-ogy in Japan, from the time when an American scholar spotted a shell mound near a Tokyo railway station in 1907 to some spectacular finds of recent years, National Museum of Western Art, Japonisme, A major exhibi-tion, seen earlier this year at the Grand Palais in Paris, which explores the influence of Japan on the art of the West in the late 19th carbin with a set of the on the art of the west in the and 19th century. The exhibits range from the straightforward repre-sentation of Japanese objects, or an added exotic touch in a conventional portrait to copies of Japanese pictures and scenes from Japanese life. Closed Mon-days.

days. National Museum of Modern National Museum of Modern Art. Genealogy of Realism. Oil paintings from the Meiji Era (1866-1912). Japan's first West-ern-style art school opened in 1876 and artists scon grouped into followers of the Barblzon School, with its sombre devotion to peasant life and use of the more liberated palette of Impres-sionism. Both strands are well represented in this comprehen-sive exhibition. Closed Mondays. Yanatane Museum. Paintings Yamatane Museum, Paintings by Kano Hogai (1825-88). Seven works by the last important member of the Kano School which originated in the 15th tury. Hogai was a pioneer of the style of art now known as Nihonga (Japanese style peint ing), which seeks to combine oriental and Western technion

oriential and Western techniques. Closed Mondays. Nerima Museum. Japanese Abstract Sculpture. Of all forms of contemporary Japanese art, it is sculpture that has received the most interntional attention and recognition. This exhibition focuses on the formative years of abstract sculpture from 1945 to 1960. Closed Tuesdays. Continued on page 17 to 1960. Closed Tuesday Continued on page 17

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CINEMA ' Olé for High Camp originality

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tilms and ridiculous films, and there are films which - defy-

ing probability – are both. Low Of Desire, by the Span-ish writer-director Pedro Almo-dovar, is one such. The movie's dovar, is one such the movie's entirely ga-ga storyline – about transexnal leabians, gay crimes of passion and cocaine-suffing cons – lives in harmony with a perfect serious ness of purpose. The film has had prizes and praises heaped on it during the 1988 festival year: partiy in recognition of Spanish cinema's achievement in throwing off Franco and embracing frankness; partly because no film-maker since Fassbinder has used the weap-onry of High Camp – garish colours, Hollywood-style visual rhetoric, sexual ambiguity – to such seditionally original effect.

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Three charismatic oddballs sit in the eye of the story's hurricane. Gay film director Pablo (Eusebio Poncela) makes erotic art movies when not coping with amorous crises in his Madrid flat. His former lover has left town, to be replaced by the macho, unpre-dictable Antonio (Antonio Bandictable Antonio (Antonio Ban-deras). And weaving in and out of this dno's lives is Pablo's transexual sister Tina, played by the large-bosomed Carmen Maura, an actress who literally carries all before her. Tina is a faisty redhead who believes in family together-ness. As a boy, she had a love affair with her father, with whom she went to Morocco and changed sex. later to

and changed sex, later to become a lesbian. Now she is an adoptive Mum, looking after

LAW OF DESIRE (18) Pedro Almodovar

> SWITCHING ' CHANNELS (PG) Ted Kotcheff

HIGH TIDE (15) **Gillian Armstrong U2 RATTLE AND HUM** (15)

Phil Joanou

her ex-lover's daughter, (If Aunt Edna has gone into a dead faint at all this, please carry her to the sofa.)

carry her to the sofa.) Almodovar throws this trio into the sancepan and stirs them over the flame of a mu-der plot. Pablo's ex-lover gets chucked over a cliff, a torn shirt-pocket provides a vital, clue, and Tina gets taken hos-tage by the killer in the final showdown. showdown.

This entirely loony tale is filmed with atter gravity. The title says everything. We are all free and equal, but only under the all-governing Law of Desire. That law's sweet revenge is always to mock the very liberties we struggle for - sexual and emotional - and to flapjack the ideal of permis-siveness into the reality of powerlessness before the dic-

tates of passion. -Law Of Destre, far from being a delinquent advertise-ment for free love in the Age of AIDS (as some critics have fulminated), is an AIDS-age melo-drama which spells DOOM m. capital letters. The letters just sexual identity as gaily as they happen to be in primary col-ours and the doom just happens to be transmitted into swap clothes from a bursting

wacky metaphor. Almodovar clearly believes

in the ideal of fetterless pas-sion. The best scene has Tina. From laws of desire to laws of demand. Old Hollywood Rule-of-thumb: any hig box-office sweitering on a hot Madrid night, crying "Hose me down" to a street cleaner and instantly – happily – getting is Niagara shower all over her face hody and orange minisuccess must spawn as fast as possible an army of lookalike

movies. Switching Channels is Broadface, body and orange mini-dress. But the director also cast News for the under-20s (I am referring to IQ). In a bustl-ing Chicago TV station, netknows that passion and its gratification never remain our aervant for long. Slowly, stealthily, they becomes first a work boss Burt Reynolds is aghast at the thought of losing ace reporter and exwife Kathmaster, then a blackmailer, finally, if need be, a murderer. leeu Turner to multi-million-aire wimp Christopher Reeve, her betrothed. Surely the gutsy Never portentous, the film sews these messages like invisgal will stay if Burt dangles a top scoop in front of her -interview with innocence-pleading death-row prisoner Henry Gibson - and if he pokes enough fun at Reevee ivy League goofhall? Sounds familiar? Yes. We are having onr memory-cells twanged with echoes not just of Broadcast News but of The Front Page via My Girl Friday. gal will stay if Burt dangles a the mending into its cost-ofible mending into its cost-of-many-colours. Almodovar's palette runs screnely riot – lime greens, lipstick reds, post-erpaint blues and oranges – and so does his image happy dialogue. ("Yon shouldn't kiss like you're unclogging the sink," says Pablo to an over-antious Antonio.) Op-art visual lokes like proviving crawbeels

jokes, like revolving car wheels superimposed on a pair of eyes, alternate with slyer cynicisms: Front Page via My Cirl Friday. For 30-odd minutes, the fun ticks merrily along as scripted by Jonathan Reynolds and directed by Ted Kotcheff. The pace is fast and our three stars as when a flat-searching police man finds cocaine and tells his mate, "Not enough to convict, - Reeve especially - leap sky-ward like trained seals to catch but enough for two lines the low-flying gags.

Best of all, there is the sump tuous Miss Maura. Red-lipped But once out of the news-room and into the escaped pris-oner subplot, the film dies husky-voiced and prodigiously upholstered hy Nature fore and aft, she is a Fellini superfrom directionlessness. We and the gags are suddenly all over woman in full sail. She is also living proof - if we need it -that in a world closing in on sexual non-conformism, some the place, the stars mug, and the guided missiles of witty cynicism yield to the blunder-buss of slapstick. More echtbrave spirits will still swap

Front Page than Hecht Front Page Judy Davis is in devonring form in High Tide, making a lean-cuisine movie seem a feast. Re-teamed with Austra-

tal plot - ahont a mother reunited with the daughter she ran out on - between slices of emotional hravnra and munches away. This is what used to be called a "woman's picture." Lashings of identity crisis early on, as our whisky-prone heroine falls off the back of her

career as a doo-wop singer (to an Australian Elvis Presley clone). Much artful coincidence as she then stumhles on her long-lost child in a caravan camp. Davis had walked out on parenthood when her husband died.) And much passthe-kleenex emotion when Davis's Mum-in-law (Jan Adele) now the daughter's fos-ter mother, tussles for propri-etorship of the touching tot.

Armstrong directs atmo-spherically. The grey, seaguil-crying coast is as off-season as Davis's own emotional life. And Adele gives the roly-poly, 60-ish foster mum a fighting charm. But Davis steals the picture. Blanched of complex-ion, frizzy of hair, wide of eye and sour of lip, she looks like - chiefly bearing - emerge from the film intact. an Egyptian princess who has been left out in the rain. She snaps her best lines like twigs. John Houseman, who died this week, was the only major Hol-lywood producer ever to meta-morphose into an Oscar-win-And look at the striptease she does to earn money in the local does to earn money in the social har. Did ever the world of bump-and-grind look so elo-quently distressed, so wittily, ning actor. Not content with having co-created films like Citizen Kane, They Live By Night and Julius Cacsar,

with songs. The Hibernian four yowl and cavort for 100 minutes in (mostly) hlack-and-while photography with a high smoke quotient. I liked best the scenes where tbey shut up musically and tried to find something to say to the poor conscientious fellow trying to interview them. Elsewhere you bold your head, and hope that your five senses

record of recent tours stuffed

lerball, Three Days Of The Con-dor). The delight was that he did it without changing one iota of his personality. The august physique, the basilisk stare and the acernic, patrician drawl spelt instant Charisma in an age overcrowded by hus-iling anti-heroes (Pacinos, De Niros, Hoffman).

And in person - I met him once for an hour-long radio interview - Houseman could be a self-deprecating charmer. Who, having heard it, could forget the tale of his rupturc with Orson Welles after Citizen Kane: an almost literally flam ing row as poor Mr H was pur-sued from a restaurant by a barrage of dish-heaters thrown by the impassioned Orson. They don't make quartels like that any more, Nor do they make such endearing colossi among actor-producers.

Nigel Andrews

Ave Maria ALMERDA THEATRE

In their three month season at tbe Almeida in Islington, Théâtre de Complicité are offering a generous mixture of past work (the company is now five years old), new music theatre and recent solo commissione

In this last category, Linda Kerr Scott's Ave Maria, final interview of Art. performance on Saturday night, charts the reveille and apotheosis of a bird-like Scot- A. S. MACHINE. - Constant and a worker tish baglady, Mrs. M. beset by outside noise and inner aspiraand for an ella Sector Periode tion. 110.000 diana sub-kito

The Complicité style of per-formance art in a wilderness of consumer detrinus is given a fresh twist by Miss Kerr Scott who projects a quirkily bright comic personality through tense mobility and fearless muttering. As with Sorcha Cusack's loony Liffey layabout,



want some?

Steve Reich ELIZABETH HALL

The final concert of the South Bank's festival of music hy Steve Reich was given on Wednesday in the Queen Eliza-beth Hall by the composer's own ensemble, "Steve Reich and Musicians", and the Kronos Quartet from California. Three works, including a British and a world première, were played before a large, doting audience and a sizeable television crew.

Th British première was of a work already recorded, Siz Marimbas (1986), whose description by the composer reads like a chunk of prose by Gertrude Stein: "One of the other marimbas then begins to gradually build up the exact bern of one of the marimi

though Reich thinks up fresh and clever schemes for each new piece, the artistic result is always the same: hypnotic, if cleanly articulated, repetition the aural equivalent of dazzle. For the brand new work, Dif-ferent Trains, be had certainly come up with novel notions -novel, that is, within the context of his own output. I am not sure whether or not Reich is an admirer of Janacek's music but his basic idea here of using speech recordings to generate musical material and generate musicat matters thing his chosen medium, the string -quartet, suggested the ambl-ence of the Czech master, as did some of the score's spiky and, needless to say, repetitive

Homosexnal murder and necrophilia might not seem the most promising matters for a dance piece, but in *Dead Drams of Monochrome Men* the ever-alert DV3 troupe has produced a tant and powerful work which explores these ter-

ICA

beroically forlorn?

U2 Rattle And Hum will be a must for fans of the famed

Irisb rock group, heing a

Dead Dreams

rifying aspects of psychosis. The starting point is Brian Master's remarkable study of benis Nilsen, "Killing for Com-pany," but this is not an explicit narrative. DV8 rightly identifies itself as "physical theatre," and Dead Dreams has found a movement language that explores and exposes a sequence of emotional states of loneliness, longing, despair, aggression - that interlock and exist as layers of meaning

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about the theme. Dead Dreams is a collabora-

tive creation of its four-man

ave creation of its four-man cast. Lloyd Newson, as artistic director, must take much credit, but his colleagues Nigel Charnock, Douglas Wright, and Russell Maliphant (lately with Sadler's Wells Royal Ballet and

Dance Advance), are admirahly attuned to the style and impli-

cations of the piece, and very

gifted. There results an 80-min-

ute journey through a homosexual underworld of desolate encounters that seek some ideal of love and physical beauty, hefore a giddying descent into the depths of mania.

Houseman enjoyed in the 1970s and 80s sn extraordinsry

Indian summer in front of the

camera (The Paper Chase, Rol-

It is the especial distinction of this production that the links between the "ordinary" of brief sexual encounters, and the "extraordinary" of necro-philia - that ultimate unreason in a relationship - are subtly suggested. A fine but uncredited setting of walls that conceal ladders, a Venetian blind, a bath-tub placed against a mirrored wall, excellently lit, become a street, s pub, a house. The four players estab-lish a world of erotic posing,

that boots-first foray by skinheads into dance - and heart-stopping moments when Mr Charnock flings himself from the set on to his companions. There are images of chilling power as a corpse is assaulted, as Mr Charnock climbs like a succuhus over the stage, or clings waif-like on Douglas Wright's shoulders. There are passages of frank eroticism, of bleakest looeliness, and an appalling floale pose as Mr Newson sits in uncompromis-ing lighting, while the body of Russell Maliphant hangs upside down from a harness, like a side of meat, and the two other performers lie on the stage. And we have under-

stood.



Hosed down on a hot Madrid night: Carmen Maura in "Law of Desire"

lian director Gillian Armstrong (of My Brilliant Career). Davis slaps the low-calorie, sentimen-

1.1 × 622 scripted by Frank McGuinness, her rapport with the audience is a symptom of habitual solltude, not merely a device. Her activities, like Winnie's េះ សេមាធិ

in Beckett's Happy Days, are time-filling tactics, but they are also balletically transcendent. Miss Kerr Scott, small, and clattering, is like some anorexic Tilly Losch, specialising in eloquent ports de bras and moments of stark stillness, Her existence is bound by lights and soundtrack (slick direction by Nick Philippou) and contained in a room fur-nished with totemic piles of books and toilet rolls, an altar of icons and whisky bottles, and a floppy doll companion ("I suppose sexual intercourse is out of the question?"). Her apo-theosis as a transfixed celestial Madonna, reporting upstairs to run Christ's bath, recalls a similar Simon McBurnay saquence in More Bigger Snacks Now.

That show returns in Decem-ber. Meanwhile, in spite of an

ARTS GUIDE tergent sin film ander

THEATRE

London Measure For Measure (Barbican): Pick of the RSC London reper-toire, a gripping revival by Nicholas Hymer, strongly acted, with with design references to Lloyds of London and the Formi-

Lloyds of London and the Pomp-dou Centre in Paris (638 8891). Nov 4.5.11-15. The Secret Rapture (Lyttelton). Brilliant new David Hare piece for the National Theatre, a satici-cal but moving romance on life, cal but moving romance on life, love and family politics in Thatcher's Britain. The play of the year (328 2253, cc 240 7200). Basy Virtue (Garrick). Transfer of King's Head revival of early Noei Coward, same period but lesser vintage than Hay Fever, but worth scaling (378 500). but worth seeing (379 6107). South Pacific (Prince of Wales). Average, traditional revival of the great Rodgers and Hammerstein musical, with Gemma Cra-ven failing to wash the baritonal Emile Belcourt out of her hair (839 5989).

The Phantom of the Opera (Her Majesty's). Spectacular, emotion-ally nourishing new musical by Andrew Lloyd Webber (839 2244, credit cards 379 6131/240 7200). Follies (Shaftesbury). Bartha Kitt and Millicent Martin now decorate Mike Ockrent's strong revival of Sondheim's 1971 musi-

Linda Kerr Scott

irrelevantly weak coda, Miss Kerr Scott (who appeared ear-lier this year in the Hammersmith Faust) is to be treasured for her Ravel-inspired knitting - a bolero, I presume; a very funny street dance with wind-blown garbage; and a wonderful cathedral visit where

Alastat Mul grubby old mufflered Mrs M, hathed in the glow of Fauri's Sanctus, hecomes penitent, devotional candle-holder, cho-rister and Virgin Mary all at miraculous once. Michael Covency A further paradox is that

already playing by putting the notes of the fifth beat on the seventh beat, then putting the notes of the first beat on the third beat and so on, recon-structing the same pattern with the same notes, but two beats out of phase." The music sounded exactly like what a chunk of Gertrude Stein'e prose would sound like if it were not a chunk of prose but a chunk of music, only being a chunk of music and not a chunk of prose it sounded less boring. Here, just as in the next

plece, Music for Mallet Instru-ments, Voices and Organ (1973), one was always the victim of the Reichian paradox that, while consciously admiring the ingenuity and musicality of his repetitive structures, one is at the same time willy-nilly hav-ing one's mind numbed, to the point where what remains of one's mind is ready to urge one out of the auditorium as fast as possible

The speech material consists of fragmentary recollections by people - Reich's contemporaries - who either used American trains in the '40s or were transported on European ones to Hitler's concentration camps. We bear these fragments in the electronic back-ground while the quartet play-ers, both live and pre-recorded, are busy scraping at rhythmic imitations of them. The effect of the three-movement (27 minute) collage was not, however to strike an attitude of Jana cek-like humanism towards the

poor souls doing the talking but rather to mock them with a sophisticated cool.

Paul Driver FESTIVAL HALL

Walker joins BFI Board of Governors Author and film critic Alexander Walker has joined the Board of Governors of the British Film Institute.

whose long-time mistress was a male Chinese spy (246 0220). Speed-the-Plow (Royale). David Mamet applies his biting surcesm and ear for the enaggerations of American language to Holly-wood, in this screamingly funny and well-plotted expose of the film industry (239 6200). Stranger Here Myself (Public). Angelina Rous performs two decades of Kurt Well's songs in a one-woman show covering the composer's careers in Berlin. Paris and New York (596-7100). Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's gilded sets, Phantom rocks with

fided sets, Phantom rocks with

Schoenberg'a "oratorio" (for and the BBC Singers, it seemed want of a better word) Jocob's Ladder is unfinished, and a magnificently realised whole. That's what a festival like the South Bank's current "Reluctant Revolutionary" series is for: to revesl important things in the best possible light, where the circumstances of everyday concert. clanning leave only almost unmanageable; but in Christoph von Dohnányi's performance of lt on Wednesday, with an interna-tional cast, the BBC Symphony

Die Jakobsleiter

November 4-10

Enemy, a tale of vendetta is writ-tan and performed in the bom-bastic, highly theatrical "ara goto" style. Among the artists appearing this month is 71 year old "living national treasure", Nakamura Utaemon, who speci-alises in female roles. Excellent programme and earphone com-mentary in English. Tickets available for a single act. For details, enquire at the theatre. Kabuki-za (541 3131).

Mizu no Eld. or the Water Station . Revival of minimalist pie by the internationally acclaime avant-garde troupe, Tenkei Gek-ijo. In total silence and extreme slow-motion, a procession of indi-viduals crosses the stage and interacts in various ways with a dripping water tap. Hypnotic and compelling. T2 Studio. Ends November 13.(993 9486).

Hans, stage version, in Japane of the old Danny Kaye vehicle, including Wonderful Copen-hagen, Thumblina, etc, about Hans Christian Anderson. Per-formed by Japan's leading musi-cal company, Shiki. Aoyama Theatre (0120-489444)

Gorky Theatre, of Leningrad in Peter Schaffer's Amadeus It amounts to a sequence of confessions and pleas uttered - presumably in Limbo - by (Mon, Tues, Thurs), Uncle Vanya (Wed) The Bolshoi Drama Theatre, better known as the Corky Theatre, was founded in 1919 and is one of the Soviet Union's judged by a baritone angel Gabriel; and a "Grest. most popular and most innovative companies. Its repertoire is strong on both the classics and on new plays by Russian writers. In recent years its reper pair of high sopranos who represent The Soul. It is an totre has been widened to include new, if unconfroversial works from the West, by the likes of Schaffer and Neil Simon. Clobe Theatre (572 6331). Schoenherg was only just

selow the surface to sexual fantasies, to unas-suaged and unassuageable the cast deserve every praise desires, and to the final acts of violence snd the bopeless manipulation of the dead. What grips the attention is the physical hravado and sensi-tivity of the performers and of their language. They balance the most delicate expressive effects of gesture against wild-

est activity. There are fero-cious outbursts of slamming -

concert-planning leave only

mesgre room for them. We

have had one-off performances of Die Jakobsleiter hefore,

hnt never so idiomatic and

and bis first stonal pieces

composed (for much more modest forces), Schoenberg

began planning an unprece-

dentedly vast choral symphony

that would have outdone Mahler's "Symphony of a Thousand." Little by little, the

ideas drew together in a new plan for a large but less overweening dramatic cantata, which would trace a spiritual

quest upon a text of his own -

to 1922, with many interrup-

tions, and even revised some of

it in 1944; but it remained only

various questing spirits, choral and individual, and sternly

Sympbonic Interlude," which

now leads to nothing further

but ecstatic carolling by the

impossible scenario, with

urgently inspired music.

of the torso.

for the clarity and imaginative force of what they do, for the risks they take, and their funamhulist skill in crossing over a gulf into which most dance-theatre blunders. In an exceptional year for variety of dance, Dead Dreams remains an exceptional work of art, powerful, uncomfortable, true.

Clement Crisp

"discovering" the principles of his twelve-note method while he composed Die Jakobsleiter. but their application in the character-monologues of bis ripe opera Moses und Aron seems formally constrained, almost bloodless, in compari-son with the matching - and more gratefully singsble -effusions of Jakobsleiter.

Though the grand formal power of Moses is something else, the strenuous (and even sesrching as this - nor so tellingly placed amid an mawkish) self-exposure here is rendered in extraordioary ongoing Schoenbergian feast. From 1912, with the terminally Romantic Gurrelieder at last orchestrated music, with naked expostula-tion carrled over daring harmonies that still recall their tonal roots. The voices are palpably human, not pseudo-in-strumental; the lofty coloratura duetting at the end, which might have been clever mechanical Kitsch, rings with personal accents that defy any cynical diagnosis. Somehow the quaintly period-bound text takes miraculous flight, over some of Schoenberg's most fluid and imaginative orches tral and choral inventions. It was to take bim another period-Expressionist, with Swedenhorg overtones. He worked at the music from 1917 decade-plus before be could recapture anything like that bold, intrepid freedom.

Roland Hermann lent formidable authority to his Gabriel. Among the suppliants Thomas Moser and Gregory half done, and none of it was performed before he died in 1951. Later his pupil Winfried Zillig made a performable draft Reinhart were outstanding for their dramatic diction, and Helga Pilarczyk expired with noble sobriety. Celina Lindsley soared peerlessly as The Soul. answered by Sarah Leonard in mystic duet. The BBC Singers deployed uncommonly incisive German. Above all, Dohnanyi found natural, speaking accents for all the instrumental declarations, and a clean trajectory to connect them to a single long-range end. I thought it a marvellously inspiriting feat of musical re-creation.

David Murray

nearly undermine an old bur-insque reunion in a donmed thea-tre (379 5589). The Administic Crichton (Hay-market). Rex Harrison and Edward Fox in enjoyable revival of Barrie's imperiabable comedy of chine burriers and revertals on a desert island (300 9632, CC 379 4444). Dev Rot (Laric). Brian Rix

Dry Rot (Lyric). Brian Rix returns to the stage after an absence of 12 years in a 1950s farce that prefigures the capture farce that prefigures the capture of old England by the spivs and opportunists. A genuine classic. (457.8666). Bartholomew Fair (Olivier). Sucof Ben Jonson's sweaty master-piece with fartis wheel fair-

ground setting and much zamly eccentric acting in Richard Eyre's National Theatre comkyre's National Theatre Con-pany. (928 2252). Nov 17-19, 25-29, Dec 3-10. The Shaughrenn (Olivier). Rec-ommended Christmas treat, as Boucleault's melodrama is given the full scenic works but is also

the full scenic works but is also revealed as a key irish dramatic. milestone. Fine National Theatre cast led by Stephen Rea. (328 3252). Dec 17-23, Jan 5-10, 19-21. Brigadoon (Victoria Palace). 1947 Lerner and Loewe "heather-scented" Scottish fairytale bit is handsomely revived and well sung, less frail than expected. (334 3317, cc 836 3428).

Camden Contract Hire

NATIONAL INFORMATION CENTRE (0525) 851555

The Sneeze (Aldwych), Eight short Chekhov pieces - four vandevilles, four early stories - translated and adapted by Michael Frayn and performed. In various styles by Rowan Atkinson, Timothy West and Cheryl Campbell. Slightly rewarding, intermittently funny (836 6404, CC 379 6233). Sugar Babies (Savoy). Mickey Roomey and Am Miller repeat Broadway roles and exhibit sta-mina and star quality in a mixed bag of coarse burlesque sketches (336 6303). (336 8888).

Utrecht

Reglish Shakaspeere Company opens its Duich tour of all the history plays with Bichard II (Tue), Henry IV, Part 1 (Wed) and Henry IV, Part 2 (Wed). Stadsschouwburg (31 02 41).

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Groningen

The English Shakespeare Com-pany continues its Dutch tour of all the history plays at the Schouwburg with Henry V, Part 1 (Fri), Henry VI, Lancaster (Sat) and York (Sat) and Richard III (Sat), moving to its final venue in Ametication (Je 55 41) er (Sat) in Amsterdam. (12 56 45) Ameterdam

Richard II (Tue), Henry IV, Parts 1 (Wed) and 2. Statistichouwburg (Thur) (24 23 11).

Aminetie Company -

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New York Cats (Winter Garden). Still a sell-out, Trevor Nunn's produc-tion of T.S. Eliot's children's

poetry set to music is visually startling and choreographically feline (239 6262).

A Chorus Line (Shubert). The longest-running musical in the US has not only supported Joseph Papy's Public Theater for eight years but also updated the musical genre with its back-stage story in which the songs are used as auditions rather than otions (239 6200).

Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (239 6200).

Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognise its US incarna-tion: the skaters do not have to go round the whole theatre but do get good exercise on the spruced-up stage with new bridges and American scenery to distract from the backneyed pop music and trumped up, silly plot (585 6510).

Me and By Ghi (Marquis). Even if the plot turns on ironic mim-iery of Pygmalion, this is no clas-sic, with forgettable songs and dated leadenness in a stage full of characters. It has nevertheless proved to be a durable Broadway. hit (947 0035).

M. Butterfly (Eugene O'Neill). The surprise Tony winner for 1968 is a somewhat pretentious and obvious meditation on the true story of the French diplomat

South undergoes sweeping changes that cannot help affect-ing them. (254 3670) Steath (Eisenhower). Stacy Keach and Marwell Cauffield star in the mextery niting a Actor and any were calibred star in the mystery pitting a writer against a mild-mannered travel agent who's stolen his wife's affections (254 3679).

Tokyo

Kabuki, performances at 11am and 4.30pm. The mixed morning programme includes a seasonal piece, Momoil Gari, or The Maple-Viewing Party, featuring a spectacular transformation of a woman into a demon. In the afternoon programme, Koto-buki Soga no Taimen, or the Soga Brothers Confront their

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Andrew Lloyd Wehber's haunt-ing melodies in this mega-trans-fer from London (238 6200). Washington Driving Miss Dalsy (Eisen-bower). Julie Harris stars in the Pulitzer Prize winning play about a black chauffeur and his elderly, understanding mistress as the

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FINANCIAL TIMES

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Friday November 4 1988

Canada's choice

ON NOVEMBER 21 - less than two weeks after the new US President Is choseo -Canadians will vote in e partic-ularly crucial general election. Its significance, domestically and internationally, resides principally in the fact that it will determine the fate of the US-Canada free trade agree-ment. This pact, signed earlier this year hy President Reagan and Prime Minister Brian Mulroney, would remove over 10 years virtually all remaining tariffs on commerce hetween the world's two largest trading partners.

It was originally beld to set an important – if not entirely positive – precedent for the handling of issues such as trade in services which are oo the agenda in the multilateral trade forum of the General Agreement on Tariffs and Trade (Gatt). Should Canadi-ans grant Mr Mulroney's Conservatives a second consecutive majority in Ottawa, the implementation of the agreement, scheduled for January 1, would be all but assured.

Unimplemented agenda

The issue, as it is being preseoted to Canadians, tooches only tangentially on the bene-fits and drawhacks of free trade per se. Mr Mulroney portrays it as a critical tool for securing access to the US market, and hence - in heavily trade-dependent Canada - as essential for continued prosperity. The opposition empha-sises the nationalistic perspective: the high level of economic integratioo that the deal por-tends, they say, threatens ultimately to turn Canada into a politically emasculated colony of its powerful southern neigh-

But the election is more than a simple referendum oo the trade agreement. Many Tory initiatives - from free trade itself, to tax reform, deregulatioo, the proposed 15-year arms huld up and the Meech Lake constitutional accord amount to a far-reaching, but as yet mostly unimplemented, ageoda, on which the verdict of the natioo is required. Victory

which it has presided over rapid economic growth. The weak links in its record are three: the spate of scandals and ministerial resignations

which marred the first three years, the anaemic attempts to cut the troublesome federal hudget deficit, notwithstanding higher-than-expected tax reve-oues, and Mr Mulroney's personal credibility, now much improved.

On the trade agreement, the evidence is that the country is evenly divided, with powerful constituencies operating on both sides of the argument. In the electoral context, however, it probably helped the Conser-vatives that the opposition itself was also evenly split between the Liberals and the NDP. Mr John Turner, for the Liherals, eppeared handi-capped by the perception that he was yesterday's leader run-ning yesterday's party, while the NDP, for all the charm of Mr Ed Broadbent, has never demonstrated an ability to hreak out of its populist, prairie heartland.

Changing equation

Mr Turner's forceful performances in two TV debates may be changing the political equa-tion. The Liberals now lead in some polls, having gained almost exclosively at the expense of the Conservatives This sharpening of the tradi-tional contest betweeo the two principal federal parties, especially in the electoral battle grounds of Ontario and Que-bec, could pose a challenge to Mr Mulroney. What is not yet clear is whether the Liberal advance principally reflects growing antagonism to the trade agreement or what might be considered a restoration of the domestic political balance disturbed by the size of the Conservative victory last time. It is not in Canada's interest to tear op the trade agreement. not only because of the damag it could do to relations with the US. Implementation would mark a welcome shift away from the economic nationalism

T wo weeks from today, the staff from City firms who cluster ontside Government depart-ments before important statistical indicators are released will have some especially significant figures to call in on their portable telephones. Primarily, the City will want to know whether Britain's inflation rate for October will confirm or undermine for October will confirm or undermine Chancellor Nigel Lawson's revised economic forecast in this week's Antumn Statement. But an important subsidiary theme will be the infinence of the Retail Prices Index (RPI) on a vital element in the economic mix:

pay. The issue is symbolised by develop-The issue is symbolised by develop-ments at Ford, a company that has always held a special place in British pay negotiations. It was the Ford set-tlement e decade ago which hlew an irreparable hole in the Labour govern-ment's pay policy, ushering in the "winter of discontent" and the Thatcher years.

"winter of discontent" and the Thatcher years. Earlier this year, the settlement of the short, sharp shock of the two-week Ford strike gave its workers an immediate backdated 7 per cent pay increase. It also provided a formula for a rise from this month of either 7 per cent or the October RPI plus 2.5 rer cent. per cent.

At a time when inflation was run-ning at 3.3 per cent, that did not look ning at 3.3 per cent, that did not look like much of a prohlem. But with inflation now up to 5.9 per cent, and set to rise beyond that by the end of the year, the Ford settlement will push the final payout close to double figures. There have been other dou-hle-figure deals recently -24.7 per cent for basic clerical staff at Refuge Assurance for instance. I0 per cent Assurance, for instance, 10 per cent for labourers at Perkins Engines and 10.4 per cent for some grades in Fer-ranti International. None of these companies, however, is of the stature of Ford, which threatens to disrupt the delicate balance of pressures that

the delicate balance of pressures that surrounds pay this year. Britain has been experiencing stroog economic growth, increasing productivity (especially in manufac-turing), higher interest rates, falling unemployment and falling inflation. Against this background, there has been a steady increase in real dispose been a steady increase in real dispos-able incomes, fuelling the consumer spending boom. Now, however, higher consumer and mortgage interest rates are starting to slow the boom and inflation is quickly rising towards 6 per cent. The pressures on pay are becoming more complicated becoming more complicated. Average earnings are now rising at

The Canary Wharf development in London's docklands will absorb virtually all the available

spare building labour across the south-east a rate that Mr Norman Fowler, the Employment Secretary, calls "onhealthy". New Government fig-ures from the Department of Employ-ment's annual New Earnings Survey show how sharp the rises have been. The rate of increase in average earn-ings is now running at 8.1 per cent.

which has been a powerful theme in Canada for the last 20 with an underlying rate of increase of 9.25 per cent. years. Not since Mr Pierre Trudifference There is not mut

Philip Bassett examines the way inflation and wage settlements are again moving up in step in Britain

Return of the

10% pay deal Regionally, white-collar earnings in London (ap 12.6 per cent for man) and East Anglia (11.9 per cent) have been scorching ahead. Individually, among the highest increases have been **Key settlements** recorded by carworkers (20.2 per cant), diecasters (19.4 per cent); spray painters (18.5 per cent) and secondary school teachers (18.8 per cent).

While the Government reaped the

benefit of such prosperity politically

at the last election, its economic aims are rather different. Mr Fowler says

are rather different. Mr Fowler says earnings are "excessively high", after accepting in his Autumn Statement that most of the large gains in labour cost competitiveness have been main-tained this year, Mr Lawson could only say that "excessive pay settle-ments" were the "main threat" to con-tinued reductions in unemployment. Not the charper growth in productive.

Yet the sharp growth in productiv-

ity - np 40 per cent in manifacturing in the 1980s, a greater increase than any of the UK's principal foreign com-

petitors - has meant low rises in unit labour costs for many companies. Mr Fowler says: "We cannot rely indefi-

nitely on improvements in productiv-

ity to keep our unit labour costs under control. We need to achieve the

same moderation in earnings growth

nany companies do not seem to agree with it. "When we read in the paper that earnings have gone np hy 8 to 9 per cent, and that is worrying for the economy," says Mr Brian Clamp, per-sonnel director at GKN Hardy Spicer,

sonnel director at GKN Hardy Spicer, "we don't think it is worrying unless productivity isn't increasing - and in our company it is." Mr Peter Hunt, personnel director at Mecca Leisure, says: "Companies have been quite prepared to see fairly high rates of pay inflation on an individual basis because what they have been doing is controlling numbers to keep costs down."

For many companies, the Govern-

ment's macroeconomic worries about

nem's marter oncern them. What mat-ters is the need to operate efficiently and effectively; in a tightening labour market that means paying what the market requires in order to recruit and retain staff. The CBI valiantly

and retain staff. The CBI valiantly soldiers on in its pay presentation this year, trotting round companies push-ing the lina of pay moderation to what its officials privately regard in many cases as deaf ears. Bot Mr John Benson, personnel director at Reed-pack, says: "It's extremely difficult to out out the moder the context the

get settlements under the going rate of inflation. There will cootinue to be significant inflationary pressure on

Higher inflation, pay comparability and huoyant profit levels are all

upward pressures on pay. But proba-bly the most significant - especially now that employers are waking up to

the demographic timehomb of the accelerating shortage of school-leavers into the 1990s - is real competi-

tion for labour and for skills. This is

acute in certain sectors and in certain parts of the country, notahly the south-east. There have heen some exceptional pay increases in the south-east and the spread of local

allowances to areas and towns which

were never before considered as part

of the region

the level of wage settlements."

The Government's problem is that

as our competitors."

down."

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Percent. 1988 1987 AUGUST. 7.1 Building and civil engineering 5.3 5.4 Bacon curing 7.8 5.0 **IPCS civil servants** 15.01 SEPTEMBER. 8.5 Police 7.75 Local authority manuals 10.61 5.6 6-7² Vauxhali manuals 6-7 OCTOBER. 4.5 Vauxhall staff 4.5 +£156 +£156 NOVEMBER 8.6 Firemen 7.3 Iveco Ford. 5.25 5.5 2.5 Caterpillar Tractor. 5.3 6.4 Ford Motor 7.0 or RPI+2.5 7.0 Licensed Residential 8.1 6.0 . £4.50-5.50 Jaguar £ 10+£5 20.0 **Rover Group** 3.0 1. Regrading deal 3. Offer 2. Part of two-year deal 4. Two-year deal Source: Incomes Data Services

Construction is a perfect example Virtually halted in the early 1980s by. the recession, it is now booming and with it the demand for labour. Contractors reckon that the Canary

FINANCIAL TIMES FRIDAY NOVEMBER 4 1988

returning to the labour market, Mid-land Bank recently brought in a pilot crèche scheme and NatWest is extend-ing its aystem of offering career breaks to women at all staff and man-agement levels.

agement levels. Little, if any, of this seems to be a result of union pressure; Government ministers, ignorant of how wage bar-gaining works, may cite excessive pay claims as the problem, hut negotiators on both sides know claims are now largely irrelevant - except in the legally supported area of equal pay for equal value, which is starting to have an impact. Largely it is what the employer decides it can afford to pay which is the key determinant in bar-gaining. gaining.

Many employers, in both the pri-vate and the public sectors, are also concentrating closely on pay struc-tures – and especially on the role of unionised collective bargaining. "Colunionised collective bargaining. Col-lective bargaining has a doubtful future," says Professor Sir John Wood, one of Britain's leading indus-trial relations arbitrators. And accord-ing to Professor David Metcalf of the London School of Economics, "unioni-sation is now incredibly fragile in the private sector". A handful of employ-ers have gone so far as to de-unionise - to wipe their unions out completely.

Some employers are quite content with their changed union relation-ships, hot many others are considering or have already moved towards what many personnel managers agree is a shift to individualism: from *indus*trial relations to employee relations.

trial relations to employee relations. In bargaining terms, the effects of this have varied from flexibility deals (which may be one way of allowing companies to make lower and more targeted pay deals), to hringing pay determination closer to employees by determination closer to employees by shifting bargaining away from the national level (as British Rail did this week), to linking pay to performance (Barclays Bank is moving this way for all its 80,000 employees), to wholly individual contracts (provincial and national newspapers are only the

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most recent example). In e recent survey hy the Epic industrial communications group, 90 per cent of managers and as many as 76 per cent of trade unionists forecast that the next five years will see a big increase in the number of employe receiving some performance-related pay. Mr Leslie Christic, general secre-tary of the NUCPS, the executivegrade civil service union, acknowl-

While the Government reaped the benefit of such prosperity politically at the last election, its economic aims are rather different.

edges that "if the Government has its way, there will be the break-up of national pay bargaining and the intro-duction of individual pay rates and

down labour costs, but most companies are still likely this year to be able to use headcount to control costs: "In our pay and performance discus-

on the Thames employers are offering £125 a day for skim-finish plasterers. With premium overtime rates for weekend work, the day of the £1,000 a week construction worker is fast

would also endorse the Governmeot's performance during Its first term in office, during

deau sought a mandate to deal between sectors: April to April, earnwith Quebec has a Canadian election mattered so much.

Peace hopes in **New Caledonia**

ALREADY SIX French Sundays this year have been disturbed by elections. So it is not surprising that opinioo polls predict at most a 65 per cent turnout this Suoday in the referendum on New Caledonia, especially as the result can he in no serious douht, with the Government and part dence. The numbers are so of the opposition calling for a yes and only the extreme right National Front campaigning supporters of the opposite. for a no.

The Gaullist RPR party may therefore have been tactically shrewd in advising voters to do what many of them will be inclined to do in any case, namely abstain; and to a certain extent one can sympathize with its desire to avoid contrihuting to a "oui massif" which would give e political hoost to President Mitterrand and to Mr

Michel Rocard's governmeot. Yet it is not only Mr Mitterrand and Mr Rocard who are asking for a yes vote. So are Mr Jacques Lafleur, leader of the settler party RPCR, affili-ated to the RPR, and the proindependence leader Mr Jean-Marie Tjiheou – signatories, with Mr Rocard, of the "Matignon agreement" which the electorate is asked to ratify.

Fragile peace

Their argument is that deci-sions taken by previous gov-ernments about New Caledonia have subsequently been over-thrown, and that this one needs a more solemn ratifica-tion hy the French people if the rival communities are to have enough confidence in its durahility to maintain the unexpected and still fragile unexpected and still fragile peace which they concluded this summer. It therefore seems sadly irre-sponsible of Mr Alain Juppé,

the RPR's general secretary, to suggest in advance that a turnout as low as that predicted would deprive the result of any credibility; and even more so for him to declare that his party, if it returns to power, will seek to abrogate the key clause in the agreement, which gives the right to decide the territory's fate in ten years' time exclusively to those now eligible to vote in New Caleatmosphere. But that prospect will be jeopardised, per baps irreparably, if France does not appear decisively committed to enforcing the Matignon agreedonia and their immediate

desceodants. It was this cleuse which ment. Freoch voters tempted coahled Mr Tjibaou to sell the agreement to his supporters. to stay at home on Sunday should bear that in mind.

who calculate that, if further immigrants are excluded, the children in the indigenons Kanak community who will reach voting age hy 1998 should just outnumber those of the settlers by ecough to tip the scale in favour of indepen-

Severely shaken

The hope must be that dur-ing that time the Kanaks will

come to appreciate the argu-ments for retaining close links with France, while the settlers

will become more understand-ing of Kanak national senti-

ment. less apprehensive about the effect of independence on

ings rose in the public sector by 9.5 per cent and in the private sector hy 9.8 per cent. Public services - espe-

 So per cant. Funct services - especially local government with a rise of 10.7 per cent - pushed up the public sector figure.
 White-collar increases have been easily outstripping manual rises: for men the difference is 12.7 per cent. compared with 9.5 per ceot; for women it is 14.2 per cent compared with 9.3 per cent. Increases have been higher for female manual workers in the service sector and for male man-

ual workers in manufacturing. Conciliator

finely balanced that Mr Lafleur has been able to convince his at the LBS London Business School has found a new Principal to take An agreement based on such mutually contradictory expectations is clearly precarious, to say the least. What it has really bought is time.

over from Peter Moore who steps down next August. Pro-fessor George Bain, Chairman of the Warwick Business School Bain, 49, is an industrial relations specialist and a mem-ber of the Acas panel of arbi-trators and mediators. He will

Both sides were severely shaken hy the violence at Ouvea in May, wheo two French soldiers and 19 Kanaks died in an assault which freed find his negotiating skills use-ful at LBS. The teaching staff 23 French hostages. They now seem prepared to make a real effort at peaceful coexistence have become accustomed to have become accusationed to pursuing their own research interests. They say that the oew Principal will have to give the school a new sense of direc-tion and purpose, but wern that he will not find it easy to win over the highly individ-policite for the mentioned. under the terms of the agree-ment: direct rule from Paris for one year followed hy nine years of separate hut federated government in one settler and two Kanak provinces, with money pumped into the latter from metropoliten France to redress the economic balance.

to win over the highly individ-ualistic faculty members: Bain does not seem particu-larly daunted. "If there waren't challenges, I wouldn't be inter-ested in the joh," he says. He was born in Winnipeg and came to Britain in 1963 to take up a Commonwealth Scholar-ship and Fellowship at Oxford. He suffered considerable col-He suffered considerable col-ture shock at first and had every intention of returning to Canada. Gradually, however, he began to warm to English life and decided to

their own position, and more aware of the danger of an ugly colonial war, which France would probably not bave the will to fight, if independence is ultimately refused English life and decided to make his home in the UK. "It was e alow love affair and for that reason has been a durable one," he says. He now holds dual Canadian and British nationality. He was determined that his two children should be bi-cultural too something which he ultimately refused. That should make possible a permanent compromise solupermanent compromise solu-tion, ideally based on some form of qualified independence "in association with France," or failing that, on partition. Such a prospect is very much in France's interests as well as those of the territory itself. it offers France the chance to escape an Ulster-like incubus and to tackle its other Pacific problems in a much improved too, something which he thought would best be chought would best be achieved by introducing them to ice-skating. Although there is no rink close to the family home in Learnington Spa, there is a reasonably accessible one in Solihull. problems in a much improved

Bain has been associated with Warwick University for 19 years and has been head of the husiness school since 1983. He has mixed feelings about leaving, but says he had decided It was time for a change even before the London joh came up. He looked at

openings in Canada and the UK before being approached by Norman Broadbent International, the headhunters

tional, the headhunters engaged by LBS. His first reaction to their offer was that the London joh was too similar to the one be had been doing. The more he thought about it, however, the more attractive it looked. The mart decade, he says, will be a crucial period for British management development and a initial period in british management development and LBS, hy virtue of its stature and location, is ideally placed to take the lead.

Jam tomorrow Margaret Thatcher was a

great hit when she went shop-ping in Warsaw yesterday and was cheered for every purchase she made. She was accompan-ied by Stephen Barrett, the British Ambassador, who had a fistful of thousands of 2lotys for the purpose "Keen a unda for the purpose. "Keep a note of bow much money you give me and I'll reimburse you later," she told him. The Prime Minister filled her plastic bag with blackcurrant jam. e jar of boney, horseradish sauce and a kilo of apples, and said she always liked to buy pro-duce which "travels well". Meanwhils at home It was said that the reason why the



Government's statement on the closing of North East Shipbuilders was postponed yesterday was because it was thought inappropriate to make it while Thatcher was about to visit Gdansk.

Libel problems The distinguished career of Peter Carter-Ruck, probably the most feared member of the legal profession amongst those who receive writs for libel, has again run into a

Storm. His daughter, Julie Scott-Bayfield, aged 47, and three other partners and associates, Brian Hepworth, Simon Gal-lant and Tim Parrish, and two more lunior solicitors bara lant and Tim Parrish, and two more junior solicitors have walked out of his firm. His daughter has worked with him since she was an articled clerk 25 years ago. They have all joined Mishcon de Reya, the rapidly expanding solicitor's firm headed by Lord Mishcon, the Labour peer, taking with them such lucrative clients as Central TV and Peneuin as Central TV and Penguin Books. Hepworth was the first to defect several weeks ago and this week persuaded Scott-Bayfield to join him. Carter Ruck, aged 74. is renowned for his energy, per-

sistence and aggression, inter-laced with sporadic charm, as a libel lawyer. His daughter

harf development in Lon on's docklands, currently employing about 500 people, will alone absorb virtually all the available spare huilding labour across the entire south-east over the next two to three years. So who will build the Broadgate development at Liverpool Street Station, or the King's Cross development, or the Channel Tunnel?

To recruit workers in that kind of rates. The Post Office went through an expensive and damaging sirike this antumn when it attempted to offer increased salaries to new young recruits in London. And in order to labour market, employers have no choice - regardless of the Govern-ment's wishes - but to pay high: the £100 a day bricklayer has already arrived on London construction sites; at the Chelsea Harbour development attract female workers who are

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has a reputation for equal toughness and ambition. In 1981, after an extended dispute over personalities, he resigned as senior partner of. Oswald Hickson, Collier and left with his daughter and a few other staff to set up his own firm, in a dispute which spilt over into the courts. His firm occupies the floor above and the floor below those of his former Oswald Hickson

colleagues. Carter-Ruck now spends only three days a week in the office but also works lengthy . hours at his country home. According to co-partner Alas-dair Pepper. "His chargeable hours are amongst the top in the firm." He said that the Lon-don firm, which has four remaining partners, remains in good shape. "We have 16 libel cases on the court lists this term, more than ever before."

Back to gilts

Roger Bootle is leaving his e Lloyds Merchant Bank to become chief UK economist at Midland Montagu and at Minland Montagu, The story goes back to Lloyds' decision to withdraw from the gilts market last year. Bootle was profoundly unhappy about it since gilts are his special subject. That is what he will be doing initially at Midland, though he expects later "to spread his wings", if not quite become a Gordon Pepper.

Big names

Britain and Brunei, the small rich state on the Borneo coast, keep up a cosy defence rela-tionship, but you only have to say the name of Brunei's chief of armed forces staff, who arrives in Londoo this weekend, to cause consternation in Whitehall. It is Major General Pehin Orang Kaya Seri Dewa Dato Seri Pahlawan Haji Mohammad Bin Hajl Daud. And there are 4,000 others under his command.

Or consider individual employers. As recently as a few years ago,

stantially raised their lower-grade pay

terry at the second of

ment relations director of the CBL the majority of companies are still As recently as a few years ago, employers were often giving little or no increases in school-leavers' grades when negotiating pay deals; the Civil Service was one example. Now, the clearing banks have stopped paying young people rates below those offered to adults; and they have subgoing for and expect to achieve substantial improvements in productivity."

Fragmented bargaining also weakens the Government's ability to affect pay through exhortation. Since employers do not always share the employers do not always share the Government's priorities, the inflation-ary worries that pay poses for Mr Lawson show no signs of easing. Whatever happens at Ford, the City's cellphone crew look set for a number of vigils outside the Department of Employment.

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The Principal Lines. ante opping select a Solutionary in passive Alone, but brist to be needs section fast weeks had 20 pages with long in cohorr shicoving in patternes and poste property inters with asserting their vehics with considerance cleance

> PAUL JOHNSON The Spectator, 10 September 1988

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No FT...no comment.

POLITICS TODAY Fighting on when war is over

ing the next week or so, please remember that only a few selected phrases are permissible. "Hallelujah!"

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phrases are permissible. "Hallelujah" is one of them. "Right on, sister" is another. You may also try, "pure genius" or, with a totally false expres-sion to show that yon do not really mean it, "I honestly believe that it's bad for the country to be without a serious Opposition." Any of the above will do. What will not do are phrases like: "But what if inflation heads above 3 per cent/9 per cent/10?" or: "Why are we not spend-ing more on higher education/train-ing/the homeleas/my personally favourite cause?" - and, least of al: "What if the large, united, opposition strength shown in Parliament this "What if the large, united, opposition strength shown in Parliament this week is followed hy more of the same" It is not that such phrases will be rejected. It is simply that they will fail to get through the impermeable bubble of self-confidence that has begun to close around Mrs Margaret Thatcher's administration. Take, for example, Tuesday's revolt in the House of Commons over the imposition of charges on teeth and

imposition of charges on teeth and eye check-ups. The remarkable fact about that particular late night vote is that Labour gathered in its

Foreign investors love the teeth and specs row. They like governments which crunch tendencies towards lax control over public expenditure

strength so well. Combined with a determined set of Tory rebels, it nearly defeated the Government. You might think that a Cabinet with any sense of humility or constitutional propriety would pause after seeing its majority fall from over 100 to just eight. Its narrow escape can be entirely accounted for by the expan-sion over recent years of the number of ministers and aspiring ministers -the "payroll vote". There was a time when gentlemen-conservatives would accept that such a technical victory was a political or even a moral defeat. In fact the official view is that the House of Commons has now shown on two separate occasions that it approves of the teeth and specs charges. It would therefore be wrong, the argument runs, for the House of Lords to thwart the will of the elected representatives of the people by over-turning Tuesday night's vote. As a

man state and state and state and

1999 - A. M. M.

f you should by chance find yourself addressing a member of Her Majesty'a Government durhabit of running towards it in the hant of running towards it in the futile hope of being saved from this or that manifestation of Thatcherism is becoming farcical. This phenomenon does not, however, absolve the Gov-ernment from the need to explain itself once again. Why will it not now reconsider its refusel to reduce its huga surplus by the small extra sum

paramount. We need foreign bankers to finance the current account deficit. President Reagan has faced just such a need for most of his second term of office. Economists and bankers in the US still shake their heads in wonder at the world'a willingness to support both their budget and their balance of payments deficits. In Britain the task is easier. Foreigners are impressed by the budget surplus. They have total confidence in Mrs Thatcher. Ergo, they will put their money in London. I am sure that this view is sustain-I am sure that this view is sustain-able. We middle-aged-scribblers can criticise this or that aspect of Government policy, but while confidence is maintained there will be no puncturing its bubble of self-assuredness. Consider the view from inside the bubble. It looks like this: those foreign investors will love the teeth and spectacles row. They like to see gov-ernments crunching any tendencies towards lax control over public expenditure. Paradoxically, they will also admire the Autumn Statement's sev-

eral references to increased public spanding. These show that the British Government, which has their confi-dence, knows how to maintain public support for its own continuation in office. This complacency connects us

This complacency connects us directly to the second icon, which is a graph. It indicates the proportion of grosa domestic product that is devoted to public expenditure. The figure rose from around 36 per cent in 1963/4 when Harold Wilson first took office to a peak of just 48% per cent in 1975/6, after which the Labour Gov-comment under James Callaphan and is the state of th

How far? The current Tory theory . is that the decline will continue. There is no bottom figure. For a permanent downwards curve on this particular graph is regarded as an out-

By Joe Rogaly



ward and visible sign of that icon of icons, "sound money". What is more, it is not demanded by Foreign Confi-dence alone. It is also regarded by the most deeply Thatcherite members of most deeply Thatcherite members of the Government as a natural concomi-tant of the increase in the wealth of individuals. As people get richer, so they should spend more of their own spare cash on goods and services pre-viously provided by the Government. There is also a third, more human, force at work. It is the magic of round numbers. You could see the Chancel-lor of the Exchaquer, Mr Nigel Law-son, 'swelling with pride when be announced on Tuesday that public spending was now below 40 per cent

spending was now below 40 per cent of GDP for the first time in more than 20 years. He sounded just like a Weight Watcher announcing the loss of an extra pound of flesh. Giving way on what in other contexts might seem like peanuts - teeth and specs, an increase in child benefit payments -might have spoiled this graphic

It is to the Government's credit that it has managed to pursue its icon wor-ship with such evident success at the same time as it has maintained the

tradition of setting new spending ministers off to a good start with a suitable dowry. When Mr Kenneth Baker became Education Secretary in 1986 he was given a dowry with which to buy off the teachers. There has been no comparable increase in the education budget since. When Mr Peter Walker became the Secretary for Wales last year he was given funds deemed sufficient to buy off the principality; it looks as though he will henceforth be subject to the usual Treasury formula for Celtic subsidies. This week the new Secretary for Health, Mr Kenneth Clarke, received a handsome dowry to go with his new job. The Treasury no doubt assumes that enough is enough.

that enough is enough. If so, it is wrong. The National Health Service is not buyable-off. I promise yon that next year, or the year after, it will be back for more. Mr Enoch Powell's observation, that there is an unlimited demand for resources for the NHS, should have the status of a law of economics. For it has not failed yet. This is of some importance. In 1978/9 - that is, under the last Labour Government - health absorbed just over 11 per cent of pub-

lic spending in real terms. In 1969/90 the equivalent figure will be all but 14 per cent of the "planning total", (including contingency reserve, minus privatisation proceeds). Powell's Law will exert an upwards pressure on public expenditure for as far ahead as one can see. Contrast this with defence, which is more convincingly set for less than a single percentage point of growth between 1978/9 and 1989/90, on a base almost exactly the same as that of health. During the rest of the present cen-

During the rest of the present cen-tury there will be many fresh demands on public spending. In com-mon with most other rich countries, Britain will enter the 21st century with a high and growing proportion of elderly dependents. Paul Johnson of the London School of Economics reminds us that the UK will by then need a growth in real earnings per need a growth in real earnings per worker of 0.84 per cent a year to mainworker of 0.84 per cent a year to main-tain real per capita pension and health benefits at their 1980 levels. Speaking at the Centre for Economic Policy Research last week, he pointed oot that skill and productivity levels would have to be increased. The Gov-ernment has not yet taken this on board. The education department's budget will be precisely the same pro-portion of the planning total in fiscal 1989 as it was 10 years previously. Falling school rolls account for some of this - but just visit a state school and tell me if they account for all of

The truth is that the Government is becoming like an old soldier that can-not stop fighting the last war. The icon of the mid-1970s was spending pure and simple. The more the Labour Government spent, the better it served its left-wing masters. That profligacy was mad, and wicked. It had to come to an end. The struggle to overcome it required a change of political mentality from wild spending to normal prudence. The questioo is whether the pendulum has swung too far, to paranormal prudence. For every decision is still judged by the money it saves.

One day peace will be declared. This may be done hy choosing the third option. For those who have forgotten, it starts with an assessment of a prudent level of requirement, in education, training, health or wbat-ever, and the setting of priorities between them. It does not start with an *immutable* virility-symbol number and work downwards from that. The graph showing spending as a share of GDP should not be allowed to drift upwards again by default, but its steady decline need not be the overriding objective every year. Hallelu-

LOMBARD How banks can break free

By Clive Wolman

gratulating themselves over the last few months on their vision and diplomatic skills in reaching an agreement to impose common minimum standards of capital back-ing for all banks. As more banks move into

the securities industry and find ever more sophisticated ways of taking on and laying off financial risks alongside their traditional credit risks, the central bankers are going to have to run faster and faster to stand still. The central bank-ers' imposition of a global stra-itjacket into which all the new forms of capital raised by banks, as well as their loans and securities holdings, will have to fit, looks increasingly unrealistic

Even the limited accord reached in July suffers from crude and competition-distorting simplifications. If the cen-tral bankers have to assume that a loan to some small and risky mining venture bears the same risk of default as a loan to IBM, what chance is there that they will agree on any more subtle distinctions? How will the correct weighting be set for, say, an internationally giversified portfolio of convertible bonds with a range of con-version and early recall

options? One might have expected the commercial banks to flex their powerful muscles against the rules that emerge from all these central bank junkets. But Western bankers collude with the system because of the entry barriers it erects protecting them from the encroachment of too many price-cutting and innovative npstarts. In particular the system is designed to stop the Japanese banks taking away too much of their traditional business. The arbitrary standards set by the politics of international trade

have thus already seeped into the system. But if the would-be entrants and innovators and the con-sumers of banking services are to be allowed any influence at all over the esoteric and cosy world of banking supervision, at least one modest step towards more of a laissez-faire system should be taken. A

res have been busy con-bank should be permitted to opt out of the capital adequacy regulations set by the central bankers on the presentation of a certificate from an acceptable insurance company guaranteeing it against insolvency. Such a hank would clearly have to pay insurance premiums but could also be exempted from most of the explicit and hidden central bank charges.

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The insuraoce company would have to impose its own capital adequacy standards and monitoring. The reinsurers to which most of the risk would ultimately be passed, if the bank guarantee business became important, would wisb to be satisfied that the com-pany's standards and monitoring were up to scratch - as would the insurance industry regulators.

But the system would allow, for example, an entrepreneurial merchant bank to underwrite a securities issue worth several times its own capital base for a day or two, if it could oegotiate such flexible capital requirements with its insurer. Insurers will always find it easier than interna tional conventions of ceotral bankers to take into account both individual circumstances and the latest financial innovations.

The bogeyman of the central bankers, a systemic collapse in which banks fall sequentially like a row of dominoes, would also fade as more banks opted out of the central bank safety net. The banking system would instead be plugging into the world reinsurance market and its multi-trillion dollar loss-absorbing capacity. The final benefit would be to

remove many of the problems of cootrolling the money sup-ply and inflation by attenuating the central bank's role as a leoder of the last resort. A commercial bank which had opted out from its protection would still be able to build a credit pyramid on the currency of a central bank. But the higher its pyramid grew, the tighter the supervision of its insurer would become. That benefit alone should encourage governmeots to permit and even subsidise a system of opt-

More and more plastic is being used caused a dull mat layer. At DSM, one of no problems. And that irritating squeak -

against plastic gives the same squeaking we found the ideal solution. Our resear- doesn't occur.

in cars these days. But plastic rubbing Europe's largest chemical companies, for that's what it was all about - simply

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American Airlines showed the way THE ALL AND A STORY & the fulls. in preasing! From Mr D.N. Odling. Sir. Now that last summer's chaos in the air has subsided; there intrast. it is worth commenting on the Is partnes

absurdity of waiting while fur-ther air traffic studies for the south east of England are being conducted (FT, June 23, September 1). Some relief would be at hand immediately if American airlines-willing to -fly direct to Manchester were allowed to do so.

We do not need studies and inquiries to establish whether customers exist north of Watford: ask American Airlines, whose daily service to Chicago from Manchester is a profitable success. The trouble is, of course,

that we have the vested interests located in the south east to deal with.

The BAA, (British Airports Authority) a monopoly owner of airports in Scotland and the south-east of England, and BA (British Airwaya), are tantamount to a UK monopoly in air transport. Both want to channel everyone through their air-ports and onto their flights that is, via Heathrow and

Gatwick airports. If a challenge

Soviet record on freedom of movement

ket.

From Mr Michael Isaacs Sir, In giving Mr Gorbachev the chance to host a human rights conference in return for 200 political prisoners, Chan-

Mr Brezhnev 10 years ago. This year only 17,000 Jews, proba-hly, will be allowed to leave cellor Kohl of West Germany has forgotten the 400,000 Soviet Jews still denied their fundamental buman right to choose the Soviet Union, compared with over 51,000 in 1979. to leave the Soviet Union.

Contrary to the image proj-ected by the Gorbachev propa-ganda machine, the Soviet Union's record on freedom of Mrs Thatcher is now the only western leader to stand in the way of Mr Gorbachev's nt is worse than under Michael Isaacs 58 Acacia Road, NW8

achievement of the ultimate propaganda coup. Her uncom-promising stance offers the only hope to many thousands of refuseniks.

Debtor nations should have more aid, not less

a marketing and flight booking

deal with United Airlines, so it now has direct access to the largest network inside the US

- a network which extends

internationally acrosa the

Pacific to the far east, where it meets BA's routes going east-

wards from Europe and the middle east. The two airlines

probably provide the most

powerful combination imagin-able in round-the-world inte-

gration of services. If I were still a BA share-

From Mr David Jones.

Sir, At a time when the Chancellor assures us of the UK's improving economic performance, the modest increases in UK overseas aid, announced on Tuesday, may keep this just ahead of inflation.

The Government has earned a reputation for pursuing efforts being made to reduce the costs of debt hurden in Africa, and for improvements in the quality of UK aid. Sadly, it has failed to match this with appropriate quantities of aid.

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a sa

tion for Economic Co-operation and Development) figures. This At its best, it can make a significant contribution to particat a time when there is a net outflow of funds from sub-Saular sections of populations, and to the services they need haran Africa, largely caused by the debt crisis and collapsing so badly. It is therefore essential that

commodity prices. both increased aid, and pover-The hurden of structural ty-focused aid, should accompany the economic adjustment adjustment programmes which pany the economic adjustment poor countries are obliged to efforts being made by debtor undertake has now been countries to reduce their debt acknowledged by everybody. burden. Tuesday's statement The poorest in those countries cauld never cope with rapid rises in food prices and cuts in by the Chancellor offers little reassurance that the scale of the problem is being addressed. health and education services. David Jones, Thus, last year's UK aid dis-bursements fall by 28 per cent instrument with which the of gross national product, Government can target the according to OECD (Organiss-poorest within those countries. Associate Director, Oxfam, 274 Banbury Road, Oxford.

huying near-bankrupt Britisb Caledonian (BCal), with its fleet of clapped-out planes, compared with the buge potenis mounted they shout "foul", and claim more time for BA to establish services from the north of England and more tial benefits to be derived from the arrangements with United access for BA to the US mar-

Both have the car of the Department of Transport. Airlines. BA has therefore got all the reciprocity it needs in the US. It has abdicated any right whatever to protected treat-ment while it establishes its Because bureaucracy's vision extends little further than that which can be seen-from the windows of Whitehall, nothing is done to improve matters; Manchester/New York route, after all, it is only customers from the north who foot the bill for the inconvenience of on account of the abominable unreliability on that service (and on its other long-distance routes from Gatwick) this sumhaving to travel via London. However, BA has concluded

LETTERS

The only answer is competition, if PanAm and American Airlines want to fly to New York, and NorthWest to Bos-ton, from Manchester, let them try. No study or inquiry is eeded to resolve that. American Airlines showed

the way with its Chicago flights. Let the customers decide if they like what is on offer - and let the airlines stand or fall by their own commercial judgements. D.N. Odling, 26 Albert Squ

holder, I would be appalled at the hundreds of millions spent Boundon, Ch

executions

Automated

From Mr George Hayter. Sir, Further to recent press comment on the relationship hetween SAEF (Stock Exchange automatic execution facility) and other automated execution services, I should like to clarify some points regarding the role of the central systems developed by the Stock Exchange, and the systems developed by individual firms.

In particular, the Financial Times reports me (November 2) as saying that the fabric of the central market would be damaged if individual firms were allowed to offer order process-ing services that were properly the preserve of the Exchange.

I did not say, or mean to imply, that firms abould be prohibited from offering these services.

The Exchange developa systems and rules which help promote competition among participants in the whole mar-ket, and which benefit all members by providing an effi-cient, fair and visible central marketplace. Individual members firms also develop systems, but the intention of these - quite legitimately - is to promote their own interest and enhance their own compet-

The introduction of SAEF is designed to ensure that competition among market markers (and among brokers) is fair and visible.

George Hayter, Executive Director, The International Stock Exchange, EC2

True and fair view

From Mr Peter Boans.

Sir, In view of the referral of Minorco's bid to the Monopolies and Mergers Commission. Gold Fields' board "does not intend to post to shareholders the valuation of Gold Fields referred to in the letter to shareholders dated October

Presumably it no longer believes in allowing its share-holders to obtain a true and fair view of the company's

affairs . Peter G. Evans, Stocks Farm House, Bramley, Hampshire sound that mice produce.

To solve this problem, silicone oil was added to the plastics. But that had an unfortunate side-effect. It meant that you couldn't achieve deep, bright colours.

The oil came to the surface and

chers developed a special plastic which met all the requirements.

It can be given any colour - exactly. It is impact-resistant, retains its colour, has an extremely long life, and can stand up to

heat. Welding, painting, and gluing offer If we don't have a solution, we find one.

So, although you will find more and more plastic in your car, you will now also find more peace.

DSM LS

We've cleared the way for quiet driving.





FINANCIAL TIMES



targets, thereby reducing expectatione of price

rises. However, he said consider-able subtlety would be needed to get the target right. "If the prefixation is too ambitious and we fail to meet the target, it could threaten the pact. We have to get it right first time." Asked if he was concerned about congressional opposition to tax increases, unions' refus-als to envisage any loss of earning power and many employers' insistence on main-taining subsidies and incentive schemes, the minister said

schemes, the minister said

interest groups would have to make sacrifices for their longer

term advantage.

Defiant Brazil fights debt burden

Finance Minister da Nobrega outlines his strategy to Ivo Dawnay

r Mailson da Nobrega, Brazil's Finance Minister, yesterday welcomed the com-pletion this week of his \$5.2bn refinancing agreement with foreign bank creditors as open-ing the way for new talks on how to reduce the country's \$120hn stock of debt. But, in an interview with the

Financial Times, he ruled out any substantial changes to the current deht conversion programme and the possibility of introducing a debt-for-exports

There has been a mounting clamour for an end to debt conversions from the Brazilian left, which claims that the scheme is fuelling the money supply and is being abused by speculators repatriating deht by means of the "black" dollar.

Similarly, hnsinessmen are putting fierce pressure on Mr da Nohrega to lift his ban on debt-for-export projects that would allow foreign purchasers to pay for goods by buying Brazilian debt in the secondary market and surrendering it to the Central Bank.

Yesterday, Mr da Nobrega said that althongh analysts were examining the monetary aspects of the current debt conversion programme - forecast to involve a total of \$8bn this year – no major revisions were planned.

Moreover, he categorically ruled out debt-for-export at present, arguing that such a move would expand the monetary element in inflation and would swap external debt for internal debt at no advantage to the Treasury.

Speaking more generally on the foreign debt problem, Mr da Nobrega insisted that by normalising relations with the international community Brazil now had an opportunity to

Da Nobrega: no Intention of confrontational stance

look for new ways of reversing the net ontflows of capital abroad

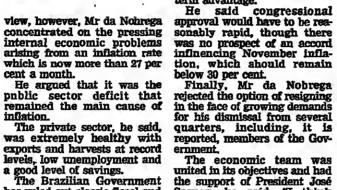
for

We must start to explore methods for reducing the stock of debt," he said. "We have got to return to the market with some type of credit enhance-ment proposal. I intend to do inflation.

this next year." He added: "It (the accord with creditors) has opened the way to innovative alternatives resolving the debt issue

Mr da Nobrega said that the so-called Rio Group of Latin American debtors – Brazil, Argentina, Colombia, Mexico, Peru, Uruguay and Venezuela - would meet in Brazil in December to discuss proposals. But he added: "There is no intention of taking a confronta-

tional stance." For the bulk of the inter-



good level of savings. The Brazilian Government Sarney, he said. "I think resigning would be cowardly at this stage of the battle," adding has ruled out classic fiscal and monetary measures to reduce price rises on the grounds that the ensuing recession would be that he had an unusual advanpolitically unacceptable. Instead, it has decided to tage over many possible alternative finance ministers.

"T am not a politician; I am a hureaucrat," he said with a smile. "I have no ambitions to be president of the republic." continue reducing the deficit and at the same time attack two other inflationary factors: the indexation mechanisms

Delhi to sell profitable TV tube maker

By K. K. Sharma in New Deihi

THE INDIAN Government plans to privatise a highly prof-itable part of the public sector **B**barat Electronics Company which makes black and white television tubes and form a new company in partnership with an American and an

The move being considered by the Government is being strongly resisted by workers of ers India is to be sold to Bajaj Auto and negotiations on this are now in a final stage. The difference is, however, that Scooters India has been Bharat Electronics who have tried to obtain a court injunction against it and to launch agitation throughout the coun-try. They claim that "the court making heavy losses wherea

the Indian Government. It has already announced that Scootin the paid-np capital of Rs200m of the new company, leaving Bharat Electronics 20 that the proposal will mean the company will be financed from the assets of the Taloja plant.

Moscow favours plan for free used throughout the economy and the "unfavourable expecta-tions" that led to constant price increases. Rejecting "shock" measures, Mr da Nobrega argued that the planned tripartite "social pact" with unions and employers would pre-fix monthly inflation targets, thereby reducing economy

zones

By John Lloyd in Moscow A SENIOR Soviet economist has made a strong plea for the creation of extensive free eco-nomic zones on tha Chinese model, in which foreign companies could set up enterprises free of many of the hureancratic and tax rules which affect joint ventures. New legislation on such

New legislation on such zones is expected from the Soviet Government early next year, and official comment on the idea is already favourable. Professor Ruslav Khazbula-tov, head of the Department of the Economies of Foreign States at the prestigious Plek

present concentration on joint ventures with foreign countries as the main source of capital and technical expertise was insufficient for the task "We limit ourselves too much to one form of activity.

and we are too worried about and we are too worned about binding our partners without taking account of their inter-ests," he said. "It is time for us to understand that in order to attract foreign partners we must guarantee their profits. "We have to get rid of the ideas that there is nothing but

crisis in the West, nothing but bankruptcies. We must attract foreign partners; and if we do, capitalists will rush to our country." Prof Khazbulatov said zones

should be designated in the sonthern part of European Russia, to attract companies from Western Europe, and in the Soviet Far East, to attract "the industrial tigers of Asia." In these zones, he said, "enterprises would be released from normal grammurat confrom normal government con-trol. Bureaucratic obstacles are removed and beneficial tax and customs duty regulations will help in the import of raw mate-rials and the export of their products abroad." Prof Khazbulatov admitted

There is no point trying to get too clever with investment trusts, to judge from the per-formance of RIT Capital Partthat the development of the designated regions would cause resentment in neighners since it was soun off from J. Rothechild Holdings. The bouring areas - quoting the

THE LEX COLU Maxwell balances his books

FT Gold Mines Index

If Mr Robert Maxwell has indeed landed Macmil-lan – and last night, it was looking increasingly like-ly – the market will have to stand back and reconsider its view of him. Credit is due for tenacity, but there is more to it than that. Mr Maxwell's abor-tive mergers are so pumerous 500 than that. Mr Maxwell's abor-tive mergers are so numerous, and his peripheral activities so bizarre, that it is easy to forget the underlying thread of indus-trial logic. A US printing and publishing empire has already been assembled through a 400 300 200 1978 80 82 84 86 88

The problem is partly of the company's own making: the decision to keep 40 per cent of RFT has made the trust bid-proof, scarcely a bull point in a sector where most of the excitement is in predicting the next trust to be taken over. Still, shareholders cannot com-Not only have they picked up tax advantages, the perfor-mance of the new JRH, which stands at a mere 6 per cent discount to assets, more than mous; and even on the fashion-able basis of cash flow - pub-Makes up for the other half. Meanwhile, it is odd that nearly all of the original inveslishing being nothing if not a cash flow business - the current year multiple is around 17. Granted, the published hal-ance sheet will look a good deal healthier after the protors have decided to stick with both vehicles, given that one is geared towards income and the other to capital gain. However, as the ultimate value of both of these unusual companies depends on the deal-making

deal healthier after the pro-gramme of disposals, and the writing up of Macmillan's pub-lishing assets on a fair value basis. The p/e, too, is due to come down rapidly; on the remarkable growth projections published by Macmillan itself, the multiple would foll to 17 by abilities of Jacob Rothschild and his team, perhaps his fans are justified in wanting to sell neither. The fact that JRH increased its assets by nearly the multiple would fall to 17 by next year. All the same, in financial terms it is hard not to 12 per cent in the past six see MCC as a gorged monster. Given that this week's \$750m OAG acquisition is there months, when nearly all mar-kets stagnated, suggests the market's good opinion is

waiting to be crammed in as well, the market may think twice before giving the shares Gold

It is easy to explain away the recent jump in the gold price by trotting out all the old reasons why the yellow metal should come back into favour during times of uncertainty. With the dollar under pressure ahead of next week's US presidential election and heightened tension in the Middle East; the

lower than it was this time last year, and much of its recent run has been in the slipetream of the platinum price which has been roaring abead. A year ago, the price of both was very similar, Today, there is a gap of more than \$160, and the market has to decide whether the gold price is too low, or the platinum price is too bigh.

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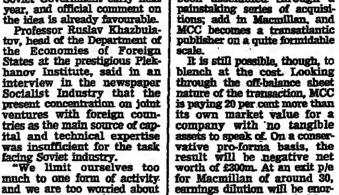
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Electra

The sight of Electra House The sight of Electra House Investment Trust, the guardian of the small unlisted company, pushing its biggest and most successful investment into the unfriendly arms of a bidder is not a pleasing one. in selling its 19 per cent stake in Aurora, Electra has given ANI a power-ful platform for vesterday's fai platform for yesterday's hostile bid, and has earned itself a profit of almost £25m on a £2m investment in the process. On the other hand, it apparently reasoned that had it not sold ont, ANI would have retreated, and that it could have been three years before the shares returned to the same price. Trying to be a responsible shareholder on one hand and do right by one'e own shareholders is not easy, and while M & G and Si can tut tut, profits on that scale are smaller beer to them.

Bond Corporation

Investors in Bond Corpora-tion must wish that Mr Alan Bond would underline his confidence in his own company by following the example of Mr Tiny Rowland, who has just spent upwards of £16m increas-ing his Lonrho stake. It would be a reassuring sign that the proprietor believes that his shares are as cheap as they look in theory. They are cur-rently trading at a discount to net asset value not much dif-ferent from that of Lonrho, and whereas Lonrho shares are standing at record levels, Bond Corporation's shares are val-ued at just over 2 times last year'e stated earnings. In terms of stock merket capital-isation, Lonrho is more than five times as hig as Bond, which is currently valued at . less than £350m. And while the



Under a memorandum of

understanding signed by the three companies recently, the government-owned Bharat Electronics will hand over its Rs600m (\$39.2m) television tube plant at Taloja near Bombay to a joint venture company to be formed with Corning Glassworks of the US and Samtel India of New Delhi.

public sector is a part of the new economic policy of the Government under which multinational companies are being given a free hand to plunder joint venture. national resources."

If carried through, the trans-fer of the Taloja plant to the the memorandum of under-standing provides for 40 per joint venture would be the seccent of shares each for Corning ond big privatisation move by Glassworks and Samtel India

India and Corning were unavailable for comment last profitable one. Bharat Electronics workers are particularly annoyed by the proposal night but Bharat Electronics workers claim the venture would take over the assets of the Taloja plant, use Rs40m out of this Bharat Electronics share and treat the remaining because their company will be a minor partner in the new According to the workers, amount as a loan from the pub-lic sector company to the joint venture.

within the zones were 1.5 to 2 times higher than in other regions, and the provision of services was improved. He added, however, that "the solution is not to limit but to accelerate the development of each region. After all, these seemingly hopeless regions exist only in the imaginations of our bureaucrats."

ible bonds - which have eo strained the patience and the understanding of the trust'e private investors - was that the trust could buy them back to narrow its discount. The plan has not worked, and the shares trade 25 per cent below their asset value, 6 points worse than the investment trust average.

J Rothschild/RIT

a re-rating.

7 per cent rise in the price of gold over the last month may not seem all that surprising. However, while gold can still be an accurate barometer of trouble in the financial markets, it would be dangerous to read too much into its recent bout of strength, even though it may still have further to go. The price is still 10 per cent matter.

nated by the amounts of money Mr Bond is raising through his various sbare sales - M & G being the latest - it remains remarkably difficult to see how his bankers will be willing to add to his A\$8bn of debt by offering to finance a full bid for Lonrho - or Allied Lyons, for that

Videomusic, Virgin | Newspaper's surprise rejection in satellite TV talks deals Dukakis wounding blow

By Alan Friedman in Milan

MR RICHARD BRANSON, chairman of Virgin Group, the UK leisure and entertainment concern, was last night meeting senior executives of Videomusic, the Italian rock music television station, in an effort to resolve differences that had arisen over financial arrangements.

The arrangements were con-oected with this week's accord under which the two groups are to collaborate in the run-ning of Superchannel, the lossmaking general entertainment catellite channel officially launched last year by Mrs Margaret Thatcher, Britain's Prime Minister.

Videomusic, which is owned by the Marcucci family of Tuscany, owns 55 per cent of Superchannel, having acquired the majority stake from 14 independent television (ITV) companies which were shareholders.

Mr Branson's Virgin, mean-while, has a 45 per cent stake. Although both sides were stressing last night that they were working together in a "constructive manner." Mr Guelfo Marcucci, patriarch of Videmnsic, said yesterday there were some differences

over the financial commitment expected from Mr Branson'e Virgin group.

in particular, Mr Marcucci said he expected Virgin to "do more than merely sit hy while we inject fresh capital into Superchannel.* Mr Branson said yesterday

morning he was pleased that Videomusic was to take over £6m (\$10.2m) of ontstanding Superchannel liabilities, of which some £2.5m is owed to

the Virgin group. Last night, however, Mr Branson stepped ont of the London meeting to make soothing noises about his new Italian partners.

The Marcuccis are a breath of fresh air for Superchannel and we are all the hest of friends. Together we want to transform this channel into an extremely successul European channel," the Virgin chief explained.

He added that on the financial front there were "just a few things to be ironed out." The Italians and Mr Branson therefore both appeared keen last night to play down any differences as little more than a storm is a sure of comparison Tuesday. a storm in a cup of cappuccine

By Lionel Barber in Washington

GOVERNOR Michael Dukakis has suffered many blows dur-ing his presidential campaign, but one of the hardest came flicting views within the small group which decides editorial policy and which agonised but one of the hardest came this week when the Washing-ton Post, one of the country's leading newspapers, declined to endorse his candidacy. The Post's refusal to back Mr Dukakis was something of a surprise since the newspaper backed Mr Jimmy Carter in 1976 and 1980, and it had no hesitation in pinning its col-

hesitation in pinning its col-ours to the doomed Democratic contender in 1984, Mr Walter Mondale. However, the bigger

in a long, Hamlet-like edito-rial on Wednesday morning, the Post admitted that, after much thought and debate, it could not bring itself to endorse either Governor Duka-kis or Vice-President George Bush. In short, it did not have a candidate. A charitable interpretation is

A charitable interpretation is that the Post's lack of enthusi-asm for the candi-dates – "deeply flawed" – and the campaign – "a national disappointment" – is in tune with voters and will he reflected in a low turn-out next Theaday

In fact, the Post's uneasy straddle is the result of conwith a less doctrinaire stance, a view certainly shared by the

a view certainly shared by the heir-apparent, Mr Graham. Mr Rosenfald agrees that President Reagan has also influenced the paper's views, particularly on US-Soviet rela-tions. "All of us have learnt something about Reagan and the hard line." Mr Dukakis's lack of experience in foreign palicy was the key reason that policy and which agonised about failing to come to a deci-sion. The group includes the two senior editorial writers, Meg Greenfield and Stephan Rosenfeld, six back-up staff and, importantly, the propri-etors, Ms Katherine Graham, chairman of the board, and her son, Mr Donald Graham, the publisher. By American tradition, this group excludes the news gath-ering side, headed by the exec-utive editor Mr Benjamin Brad-lee who is unsentimental about policy was the key reason that he failed to win the Post's

backing. Mr Dukakis has the backing Mr Disastis has the backing of his home-town newspaper, the Boston Globe, and a more grudging endorsement from the New York Times. The Detroit Free Press has also plumped for him and so has the Philadelphia Inquirez. lee who is unsentimental about politics and politicians. It was

politics and politicians. It was recently suggested to Mr Brad-lee that the Post would give Mr Bush better coverage if he were black. "If George Bush were black." Mr Bradlee replied, "he would be a waiter in a country club." The suspicion is that the edi-torial group. like the rest of the Some newspapers like to have it both ways. The Atlanta Journal and the Atlanta Constitution, both owned by the same family with the same editor, have come out separately in fayour of Mr Bush and Mr in favour of Mr Bush and Mr Dukakis respectively. The Bal-timore Sun is not going to come out for a candidate, but as the Post would no doubt point out, that is no longer news. The Post got in first. torial group, like the rest of the country, has been moving right since the protest days of Watergate, the paper's finest hour. Once instinctively left-of-centre, the paper now appears to be more comfortable

As the Financial Services Act begins to bite, the number of independent financial advisers is dwindling rapidly.

This is bad news for the mutual insurers.

Cut off from their traditional source of revenue and lacking a sales force of their own, their future looks less than rosy.

Could this be the kiss of death for the life assurance industry as we know it?

Find out in this week's issue of The Economist.



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WORLD WEATHER

Continued from Page 1 have to go hand in hand with greater democratic freedom. In talks with Mr Mieczyslaw Rakowski, the Polish Prime Minister, earlier in the day, Mrs Thatcher made no response when her Polish host suggested the Paris Club of Western creditor nations should consider rescheduling Poland's hnze official debt.

Thatcher advocates Polish freedom

Western creditor nations should consider rescheduling Poland's hnge official debt, totalling \$27bn, with another \$10bn being owed to private malisation of Western coun-tries' economic relations with Poland had still not taken place. Today the touchstone of a partner's credibility and his real intentions towards creditors. General Jaruzelski had some sharp comments to make on Mrs Thatcher's view of the sit-Poland is his readiness to waits operate truly and dynamically on the basic of mutual respect." uation in Poland and East-West relations. He said he trusted that differences in his-

Referring to Mrs Thatcher's emphasis on the need for War-saw Pact countries to respect fundamental human rights, General Jaruzelski said he

At the same time, the Polish leader said that, apart from obvious differences between Mrs Thatcher and himself, there had been a remarkable convergence of views on essential matters. He said Poland was open to a fundamental increase of the British economic presence in Poland.

rejected a selective approach to this problem which divided human rights into bigger and lesser rights.



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FINANCIAL TIMES COMPANIES & MARKETS Friday November 4 1988



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INSIDE

Redfearn battle a tale of the unexpected

In an age when borders appear no barrier to the machinations of hig business, and international mergers and acquisitions are familiar occurrences, the tale of the battle for Redfearn. UK packaging group, is still an unusual one.

Few would have picked Sweden's PLM as the leading candidate to bid, and certainly not through the major stake owned by an Australian company. Page 29

Platinum shows its mettle

The price of platinum is aurging beyond normal expectations as the Japanese rushed this week to buy the white metal. But platinum is alao putting in a abining performance in the longer-term investment market, where gold has been lacklustre this year. Deborah Hargreaves reports on projections for the future of the sought-after matal. Page 40

Japanese share scandal knocks equity star off course

The share scandal which rocked Japanese pol-itics has dealt a devastating hlow to new issues, once the star performers in Japan's equity market. Since the scandal put the apot-light on issue pricing, the Ministry of Finance has taken a keen interest in the price trends of new issues. Some analysts say it has estab-lished an unofficial rule among brokers to limit rises in new issue ahare prices. Page 44

Israeli entrepreneurs aim for export market in security.



larael'a national obsession is being packaged and marketed with great success. Entrepreneurs have found that selling security can be an extremely lucra-tive business. These businessmen, most

of whom have backoverseas intelligence work, are expected to

generate as much as \$60m in sales abroad this year. Page 23

Brazilian banks open their doors to foreign investment

Foreign banks are rushing into Brazil for a , in unique opportunity to capture a once-forbidden market while making the most of their depreci-ating Brazilian loans. Brizzi, at the World Bank's instigation, recently reversed its 20-year policy of banning virtually all foreign banks from increasing their share of the bank-log market Pars 27

Akzo up as market share grows

reported a sharp rise in third-quarter profits following across-the-board improvements, especially in chemicals and among the non-

consolidated companies. Akzo'a factories are

running at 95 per cent capacity, fuelled by the buoyant demand for chemicals and bigger

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Akzo, Dutch chemicals and fibres group,

market shares in some areas. Page 24

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Maxwell set to secure control of Macmillan

By Roderick Oram In New York

MR ROBERT MAXWELL seemed MR ROBERT MAXWELL seemed certain to gain control of Macmil-lan, the New York publisher, in the early hours of this morning to faiffil a long-held and some-times frustrated ambition to become a major force in US pub-

Only an admission of defeat by Only an admission of defeat by Kohlberg Kravis Roherts, the leading Wall Street buy-out spe-cialist, was needed for Mr Max-well to declare his victory in the \$2.5bn battle before his tender offer's midnight deadline expired. The Macmillan hoard recommended that shareholders tender their shares to Mr Maxwell. But KKR refused to comment

throughout the day on whether it would try to launch a new last-minute bid after a Delaware court had invalidated its count-er-offer for Macmillan because the company's management and its advisers had unfairly favoured KKR in the bidding process. Success for Mr Maxwell would

mean a rare and embarrassing defeat for KKR which virtually invented the leveraged huyout business and, according to many on Wall Street, the firm still believes it owns it. In addition to killing KKR's offers because of improper con-duct, they also ruled invalid a key element of the KKR-designed deal. They objected to a provision whereby KKR would have bought four major divisions of Macmil-lan for \$360m if the company fell

ian for \$560m if the company fell to another party. Shareholders were not pre-pared, however, to wait yesterday for KKR to declare its hand an they began tendering their shares to Mr Maxwell during the day. At the head of the queue was Mr Robert Bass with 10 per cent of the stock he and a group of investhe stock he and a group of inves-tors accumulated when they put Macmillan into play with a \$64 a share offer in July. Maxwell Communication Cor-

Maxwell Communication Cor-poration will pay \$90.25 a share cash for Macmillan, acquiring in the process one of the most famous names in US book pub-lishing. The company's activities include the Berlitz language schools, a legal code and text-book publisher and the Katherine Cibba communication schools Gibbs secretarial schools.

Macmillan's management, led deal. by Mr Edward Evans, chairman, Lex, Page 20

had fought hard to avoid Mr Max-well's embrace, turning instead to KKR when it offered them par-But management shot them-selves in the foot by abusing their position to give KKR an

Inside track. On Wednesday, the Delaware Supreme Court said the auction for Macmillan was "neither even-handed or neutral." The information management gava to the non-involved members of the board evaluating the KKR-management offer was "neither accu-rate nor complete; if anything, it was misleading in its lack of can-dour." When senior management "is party to such breaches, and, as here, has a personal interest in the outcome of the board's action, tha process is tainted,"

the judges said. Macmillan's financial adviser, Macmilian's innancial adviser, Wasserstein Perella, tha special-ist firm founded earlier this year hy two of Wall Street bottest stars, was also rapped hy the judges for having s vested inter-est in consummation of the KKR

Brawling over brands on the bar-room floor

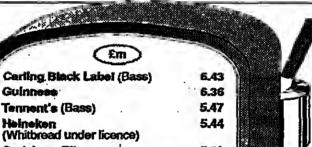
Lisa Wood looks at Scottish and Newcastle's fight to stem the tide of Foster's lager into British pubs

he £1.6bn (\$2.8bn) takeover The £1.6bn (\$2.8bn) takeover bid for Scottish & Newcas-tile Breweries by Elders IXL, the Australian brewing and pastoral group, has turned into a battle over brands. S&N, tha Edinburgh-based brewer of McEwan's lager and Newcastle Brown ale claims

Newcastle Brown ale, claims Elders has mounted the bid to swamp its pubs with Foster's -the "amber nectar" which was the first Australian lager to make

a big splash in Britain. If Elders succeeds, SAN argues in a effort to get the bid referred to the Monopolies and Mergers Commission, Foster's would have access to 30 per cent of pubs in Britain. The Australian bidder - already the owner of Courage, Britain's fifth largest brewer — says the acquisition would give it the economies of scale necessary to compete with brewers such as Bass in the battle for leadership in lager, the only growth sector in a static £9bn UK beer market. Although the bidder says the takeover would strengthen S&N's lager range, the growth of Fos-ter's as a global brand undoubtedly remains the main goal of Mr John Elliott, Elders' chairman. The establishment of a European base for Foster's was the primary reason for the purchase of Cour age in 1986. Courage'a strategy, to maintain ale volumes and push sales of lager, appears to have been suc-cessful. Over the past two years, says Mr Mike Foster, Courage chief executive, total beer vol-mmes have risen 11 per cent with Fostar's spearheading the growth. But some of Foster's growth, he admitted, had been at the expense of Holmelster, previously Courage's major medium-priced lager, which had been heavily promoted with ads featuring a swaggering, one-of-the-lads bear. Foster's is a stronger brand proposition than Hofmeister which was fabricated to take Courage into the lager market, he said." r Foster strongly dis-puted any accusation that Couraga had LV L that Couraga had neglected its ales. For example, John Smith's bitter - once only a Yorkshire brand - was now sold nationally and had a \$3m promotional budget this year. Indeed Mr Jerry Allibone, ten-ant of the County Hotel in Ash-ford, Kent, and chairman of the Courage tenants committee Courage tenants committee, claims: "The introduction of Fos-ter's lager into Courage pubs did not destroy other Courage brands." But Courage spends most of its advertising budget on lager. The total more than doubled in a single year to 29m in 1988. Foster's alone was promoted with £5.3m of advertising (to which other distributors contributed), compared with the 26.4m spent on Bass's Carling Black Label, the draught lager leader with 19 per cent against 11 per cent for third-ranking Foster's. Mr Foster said that while Cour-age needed S&N's under-utilised brewing capacity for Foster's, it would not destroy brands as McEwan's, S&N's best selling draught lager. "We would run the two brands together, rather like Foster's and Miller Lite in the Courage pubs at present," he But, perhaps significantly, he S&N's share price hovering will not be drawn on Elders' around the 400p per share offer plans for three other S&N lager price reflects the fact that

Top ten UK beer brands by advertising



Liquidator appointed at Australian merchant bank

By Chris Sherwell in Sydney

PROVISIONAL liquidators were PROVISIONAL Inducators were appointed yesterday at Roth-wells, the Perth merchant bank, after it failed to negotiate new credit lines and admitted being unable to meet debts running to hundreds of millions of dollars. The move came despite capital

The move came despite capital injections exceeding A\$600m (U\$\$494.4m) over the past year, and has immediate implications for Rothwells' two most promi-nent recent backers, the entre-preneur Mr Alan Bond and the Western Anstralian Labor Party that government state government.

The National Companies and Securities Commission (NCSC), the country's corporate regula-tor, is awaiting details of Roth-wells' troubles before deciding whether to take action against directors. Yesterday's move came in the

Yesterday's move came in the state Supreme Court in Queen-sland, where Rothwells is for-mally incorporated. Directors applied to have the group wound up because it could not meet its debts when they fell due. Back-ing the order were the Western Australian State Government Insurance Commission (SGIC) and Rond Corporation interests.

and Bond Corporation interests. The hearing followed frantic but unsuccessful talks on a new credit facility in the wake of the resignation from the board on Monday of Mr Laurie Connell, its former head. Rothwells shut its

are believed to approach A\$500m hnt Mr Tony Lloyd, managing director, was quoted as insisting: "The assets of the company proved that according to the lot exceed that, according to the lat-est advice from our auditors, hy a substantial amount."

The Bond gronp yesterday stressed that its exposure was limited and "a reasonably high recovery" was expected. Apart from what it described as a maximum A\$18.5m on loan or deposit to the bank, there is a A\$100m Rothwells claim -recently passed on to Bond Media at a discount - against the Fairfax publishing group, currently the subject of a court case in Sudney Bond valued this case in Sydney. Bond valued this contingent asset at A\$75 An exposure of only A\$5m was attributed to an investment in Rothwells preference shares made by the cash-rich Bell Resources — initially through Mr Robert Holmes à Court, who along with Mr Bond was among a group of businessmen partici-pating in an earlier rescue before Bond acquired control of Bell. Mr Peter Dowding, the state premier, acknowledged that the government, in the worst case, stood to lose A\$100m of taxpay-ers' money from its past efforts.

Bond Corporation sells 13.4% holding in M&G

By Nikkl Tait in London

M&G, BRITAIN'S largest unit trust group, yesterday saw the potential threat of Mr Alan Bond, the Australian businessman, disappear from its share register as Bond Corporation, his Perth-based group, placed out its 13.44 per cent stake. Last night, Mr John Richard-

son, chief executive of Bond's UK and European operations, said that the company had taken a "strategic review" of its invest-ments and decided that the M&G

At one stage, Bond had lookcd at the financial services industry in the UK - it has declared hold-ings in Morgan Grenfell (about 5 per cent), and Standard Chartered (14.9 per cent) as well as M&G - but Mr Richardson suggested that the company now planned "a pbased withdrawal" In the stock market, there were strong rumours that the company's holding in Standard Char-tered might be sold within days - although Bond stressed that it was not "a forced seller" and the

market levels would be a factor

in any decision. Earlier this month, Standard Chartered refused to let Mr Bond proceed with a plan to sell the stake before the November 4 completion date for Standard's £303m (\$536m) rights issue. From today, however, he is free to sell. Yesterday, shares in Morgan Grenfell eased 13p to 317p, while Standard Chartered dropped 1p to 490p, Allicd-Lyons, where Bond holds II per cent eased, but Lonrbo, the latest target of his attentions where Bond holds over one-fifth of the shares, jumped 14p to 3947;p. M&C shares fell

14p to 3945p. Mac shares ich 18p to 325p. M&G added that it understood the bolding had gonc to a "fairly wide range of institutions" and that no new holders of more than 5 per cent of its shares would emerge as a direct result of the placing. The sale nets Mr Bond a small profit. The company declined to give its average buy-ing price but this is variously put at between 290p and 320p.

Aurora of UK rejects £138m bid from ANI

By Ray Bashford in London

AUSTRALIAN National Industries, Australia's leading heavy engineering company, yes-terday launched a hostile takeover hid which values Aurora, the UK engineering group, at £138.1m (\$246m).

Aurora rejected the 148.8p offer, and its shares added 19p to close at 146p. Like many Australian compa-

nies, ANI has outgrown its domestic market and believes there is scope in Britain the acquisition of underpriced, underperforming assets. It also views Aurora as a spearhead for further acquisitions in Britain and continental Europe.

It has a 6 per cent interest in

mid-1983, took the surprise decision to sell its 19 per cent holding to ANI without consulting the Aurora hoard. Armed with this stake and the

22 per cent interest it has held since last December, ANI has 41 per cent of the capital. The two other major institutional holders, M&G and investors in industry (3i), collectively control 22 per

cent of the capital. M&G and 3i are expected to support Aurora's rejection, in the belief that ANI will return with an improved offer.

Aurora almost went to the wall in 1983 with shareholders' funds cut to £2.3m against borrowing of \$40m and the three institutions led a rescue plan Since then the company has prospered as a manufacturer of steel forgings and castings, cut-ting tools, and fasteners as well as a distributor of special steels. In 1987, the company boosted pre-tax profits from £11.5m against £11m on marginally lower turnover of £112.1m. About 25 per cent of Aurora's re-tax profits come from Australian operations, although this husiness was a relatively minor part of its attraction for ANL

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454 + 534 + Seecs, Book Wookworth Fights Pilabury - 3 - 9 - 67 - 83 - 28 148 535 4057 2787 614 -PARES (FPr) Nouvole Galer BMW Nocloci BASE 650 + 1270 + 816 + 2200 + 258.1 + vole Geler ries Lafay RWE 24 NEW YORK (8) New 747.2 -GTM-Entropo Martin Carlo Valcenco Falle 1.5 174 + 544 + 874 + 238 Exple Pictor Holly Ferms SJR Nabisco 1605 New York prices at 12.38. Tokyo closed. LONDON (Pence) ' Fuils 146 190 231 675 673 Aurora' Beanford Boots Cable & Wire 397 ord Erg. 266 285 Green all White Node ant. A 675 + 12 504¹/₂ + 14 504¹/₂ + 14 504¹/₂ + 14 504¹/₂ + 5 544¹/₄ + 5 546¹/₄ + 5 Hamilton Cros. M & C Gp. 325 317 Harrison Croix. Lontro Masswell Commin. Northam Foods Stanthight Summight Margan Grandal Reluge 448 Possiburgis 614 Simultation 174 Wand Wales 255 Nectoury Micon(Con(N) 469

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(Carlsberg Pilsner (Carlsberg; Watneys under licence)	5,33
Foster's (Courage; Watneys under licence)	5.31
Miller Lite (Courage under licence)	4.50
Holsten Pils (Watneys)	3.01
Castlemaine XXXX (Allied-Lyons under licence)	2.65
Carisberg Special Brew (Carisberg; Watneys under licence)	2.64

A STANSWARD AND Allowing summal bins to September 1988, All we sugges except Counses; http://p.acmunitions174.01 post been advertible;

brands: Kestrel, a cheap canned lager sold in supermarkets; Harp, brewed under licence from a company controlled by Guinness, an Carlsherg, the Danish brand which is distributed, rather than brewed, by S&N. Plans for other S&N hrands such as Theakstons and Newcas-

the Brown ale - already sold in some Courage pubs - appear to be well developed. Courage is strong in the south of England and S&N in Scotland.

and the North. Elders points out that S&N two years ago consid-ered buying Courage from Han-son, which had acquired it as part of Imperial Group in 1986.

S&N says, however, that Cour-age's subsequent disposal of Sac-cone & Speed, a wine and spirits distributor, and the spin-off of 5,000 pubs into a joint venture called PubCo destroyed any com-marrial logic of merger mercial logic of merger.

f tha latest bid succeeds, Elders would put S&N's 2,300 pubs into a similar venture as PubCo, a venture with Hudson Conway, an Australian property group, which enables Elders to remove deht from its balance sheet. It was an ingenious move in an

industry which has been slow to capitalise on its huge asset val-ues. Nevertheless, the strategy is provoking anxiety among tenants who are being asked to pay higher rents which, according to Elders, will more adequately reflect a proper return on the £1.3bn value Elders put on its pubs earlier this year.

Other brewers which want to inject a more commercial flavour into their, own tenancies await with interest the outcome of Courage's current rent negotiations.

The Monopolies Commission has been studying for two years the tied-housa system under which brewers control the beers largely limiting them to their own brands sold in directlyowned pubs.

there is great uncertainty over whether or not the bid will be referred.

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SOURCES AREAL

Elders is no stranger to such uncertainty; its highly leveraged bid for Allied-Lyons, the food and drinks group, was referred in 1985. By the time the offer was cleared, Elders had turned its attention to Courage. S&N's first hid for Blackburn-

based Matthew Brown four years ago was referred after a skilful political campaign even though there was a potential market con centration only in a few small communities. Although the Monopolies Commission cleared the hid, S&N lost a subsequent attempt to win Matthew Brown on a Takeover Code technicality. It finally succeeded in 1987. This time, S&N hopes that a Scottish dimension will play a

part in Government thinking. Recently, however, the Government has not chosen to examine regional implications of bids.

Elders points out that S&N's Scottish workforce has dropped from about 50 per cent of the group total in 1977 to about one third today. It has sought to pla-cate the influential Scottish lobby by promising to locate its worldwide hrewing operations

Political questions aside, Elders intends eventually to float its worldwide brewing operations which contributed A\$657m ont of total A\$1.05bn (\$867m) pre-tax profits in the year to June - in London. This might provide more insight into the Australian group's stewardship of Courage. At present, Elders lumps Cour-age's results in with those of

Carlton Brewery in Australia and Carling O'Keefe in Canada. Mr Foster says only: "Last year was an outstanding one for Courage in terms of trading profit. I haven't seen any other hrewer doing better than us at the trad-

ing level." Maintaining that record, how-ever, in an industry where profits growth increasingly depends on building hig brands, could depend on the acquisition of a business of the size of S&N

William Cook. the UK steel casting manufacturer as well as stakes of less than 5 per cent in three other listed UK companies and is examining the possible purchases in other European countries.

ANI, rehuffed by Aurora last month when it was offering 140p a share during takeover talks, has returned to fight from s strengthened position.

Electra, one of three investment institutions which have been major shareholders since part of its att the reconstruction of Aurora in Lex, Page 20



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INTERNATIONAL COMPANIES AND FINANCE

AIG bucks trend with 25% rise

By Jemes Buchan in New York

AMERICAN International Group, the highly regarded US insurance group, yesterday bucked the downward operating trend of US property/casu-alty insurers with a 25.3 per cent increase in operating earnings in the third quarter.

American International, known for its tight control of underwriting profitability. revealed operating earnings of \$290.8m or \$1.77 a share before realised capital gains in the September quarter. At the nine-month stage.

esrnings were 26 per cent ahead at \$850.2m or \$5.17 a

CB Pak to

sell plastic

pack unit

end Maggie Urry

in London

By Devid Owen in Toronto

CB PAK, the Canadian

packaging manufacturer, has agreed to sell its Twinpak plas-tic packaging subsidiary to

Amcor, an Australian pulp,

paper and packaging conglom-erate, in a deal valued at C\$160m (US\$131m). The move is widely expected

to presage a withdrawal by Consolidated-Bathurst from

first major direct investment by the Amcor group in North America."

sbare. Despite widespread weakness in premium rates in the US, American Interna-tional, which has a large overseas business, reported revenue increases of 21 per cent for both the third quarter and the nine months, to \$3.36bn and \$9.75bn. Net premiums written were up 11.7 per cent.

Mr Maurice Greenberg, the long-time chief executive of the New York company, said: "For those product lines in which AIG operates in the US, price-to-exposure relationships continue to be quite reasonable. "Selection of risk continues

to be giveo the highest priority by our underwriting team. Foreign general operating results were snperb, despite the adverse effect of losses result-ing from Hurricane Gilbert. Foreign general results were enhanced by a somewhat weaker dollar." General Re, the largest US reinsurer, yesterday reported an increase of 11 per cent in its

Black and Decker advances

third-quarter net operating income from continuing operations, despite a sharp fall in the business it is writing. The Stamford, Connecticut, company said earnings in the

September quarter were \$128.1m or \$1.35 a share. At the nine-month stage, earnings wsre up 15 per cent to \$381.5m or \$3.98 a share. The improvement came

despite a 23 per cent drop in net premium volume in the third quarter, to \$427.7m, as the primary market showed itself increasingly reluctant to cede risk.

The nine-month decline was a less dramatic 16 per cent to \$673.8m. But General Re said pricing was satisfactory in the quarter and a key measure of profits.

ues to exceed our initial opti-

mistic forecasts." The company introduced a further two dozen

retailer runs up big loss

Italian

By Alan Friedman in Milan LA STANDA, the big Italian retail chain acquired by Mr Silvio Berlusconi last summer, suffered a loss of L76.8bn (\$58.3m) for the first six

months of 1988. The loss, which is more than treble the deficit recorded in the first half of last year, was struck on turnover 10 per cent higher at L1,400bn. Standa's business depends

substantially on the seasonally important final quarter. For the whole of 1987, the com-pany managed a net profit of L24.4bn on L2.901bn of consolidated revennes. Mr Berlusconi, who is better

known for his commercial tele-vision interests, took control of Standa in July when he agreed to pay L969bn to Mr Ranl Gardini's Ferruzzi group for 70.2 per cent of the com-pany and related property holdings. The rest of the shares are still in the hands of

small investors. Mr Berlusconi's office also said last night that it was

Investigating what it believed might be an excessive valua-tion placed on Standa by Mr Gardini's accountants at the time of the purchase, While denying reports of a row between Mr Gardini and Mr Berlusconi, an official said an initial appraisal had suggested that the value of Standa was some way below the value placed on the company by Mr Gardini's sovisers.

Ferruzzi said in Milan: "There was a clause in our sales contract last July providing for e valuation to be done on Standa. If, on the basis of objective criteria, there is a difference about some item in the valuation, then we can dis-

Bid for West Point

textile glant, has recom-mended that shareholders

best interest of shareholders nor West Point's employees and their communities.

FINANCIAL TIMES FRIDAY NOVEMBER 4 1988

US to block GE silicone venture with Carbide

By Anatole Kaletsky in New York

THE US Faderal Trade Commission said it would block a plan by General Elec-tric and Union Carbide to combine all their silicone-based chemical operations into a worldwide joint venture.

Formally, the commission voted to authorise its staff to seek a preliminary injunction against the combination, the first step in a legal process which could ultimately force the companion to abandon of silicone-based products, which are used as additives in rubbers, artificial fibres, paints among other applications. The deal was designed to cre-ate a more powerful competitor for the international industry the companies to abandon their joint venture plans.

two US companies – Dow chemical and Corning Glass. Dow Corning's sales last year amounted to \$1.3bn, out of a total worldwide silicone mar-But both companies announced yesterday that they would try to overcome tha FTC's opposition and that they remained confident that any competition issues could be resolved. Companies are frequently ket estimated at between \$3bn

able to agree with the FTC's staff on actions such as partial asset disposals to lessen the and \$4bn. The FTC, however, appears to have been sceptical about

Cross & Trecker unable

1988.

to staunch large losses

anti-competitive impact of a the GE-Carbide argument that merger or joint venture. a consolidation between the The joint venture, which was two companies would intensify anti-competitive impact of a merger of joint venture. The joint venture, which was announced by GE and Carbide last May, would have produced a business with worldwide sales of about \$750m annually and covering the whole range of silicore based products

comparison would intensity comparison, rather than diminish it. Commission offi-cials noted yesterday that GE, which was to become the senior partner in the venture with a 70 per cent stake, was already the world's second big-met different world's second big-

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gest silicone producer. Union Carbide was the third largest producer in the US, and probably in the world, they

The only other supplier of silicones to the US market is Wacker of West Germany. Apart from Wacker and the two US joint ventures, silitwo US joint ventures, sin-cones are also manufactured by Shinetsu Hondotai of Japan and Imperial Chemical Indus-tries of the UK, which makes only a limited range of prod-ucts.

Canadian firm pulls out of **BS** sell-off By David Owen

in Toronto

RBC Dominion Securities, the largest Canadian securities dealer, will be absent from the dealer, will be absent from the underwriting group which is to market the Canadian tranche of the British Steel equity issue when the state-owned company is privatised later this month. The firm's absence is believed to be due to the rules for aborting the issue in unfa-

for aborting the issue in unfa-vourable market circumtances.

These have become a key concern to securities firms since last year's sale of shares in British Petrolaum wae turned into a financial disaster

for those participating by last year's stock market crash. It will be the first time that the firm, which will not comment as to its reason for pass-ing up the issue, has not sold securities offered under the Canadian tranche of a British privatisation.

Dominion's rival, Scotia McLeod, will lead manage the Canadian portion of the issue, with Wood Gundy, Burns Fry and Merrill Lynch Canada comprising the remain-der of the group.

the consumer packaging sec-tor. Coosolidated Bathurst owns 78 per cent of Montreal-based CB Pak, which is Canada's largest consumer packag-

ing company in terms of domestically located assets. Mr Ross Cameron, managing By Louise Kehoe in San Francisco director of Containers Packsg ing, Amcor's packaging subsid-iary, said: "This represents the

AEG of West Germany, a member of the Daimler-Benz group, has agreed to acquire a 39 per cent stake in Siliconix, a California semiconductor mannfacturer.

an additional \$10m for 1m new-

Amor recently announced its first move into Europe. It is building a corrugated box plant in the UK and is thought to be keen to expand The two companies have also signed a co-operation agree-ment designed to capitalise on the growing demand for the power semiconductor products which Siliconix produces. The German company bought a block of more than outside its home base where it

has a large market share. In 1987, Twinpak - which holds a dominant position in the Canadian market for PET 4m Siliconix shares, represent-ing 34 per cent of the compacontainers - contributed some 40 per cent of CB Pak's C\$509m ny's equity, from Westing bouse Electric of the US. AEG bas also agreed to pay revenue and half of its

C\$30m pre-tax profits. Twinpak has 16 plants and distribution centres spread ly issued shares to increase its stake to 39 per cent, and has across six Canadian provinces.

By Roderick Oram in New York from \$55.6m or 95 cents a year **BLACK** and Decker has turned BLACK and Decker has turned in record earnings for fiscal 1938, reflecting in part the introduction of naw power tools and domestic appliances in the US and more aggressive promotion in Europe and other foreign markets earlier. Sales grew by 18 per cent to \$2.28bn from \$1.94bn. Fourth-quarter net was \$23.4m

foreign markets. The results underscored the success of the actions which, aloog with sharp cost cutting, were implemented two years

ago under the company's "cut and build" strategy, said Mr Nolan Archibald, chairman. Net profits for the fiscal year ended September 25 rose 75 per cent to \$97.1m or \$1.65 a share,

son. Most of our new product introductions during 1988 ware in the US whare consumer demand for many of our new power tools, outdoor and aotomotive products, accessories, and bousehold products contin-

products towards the end of fiscal 1988 which it believes will sustain sales growth in the or 40 cents, on sales of \$592m against \$14.9m or 26 cents, on \$502m a year earlier. Mr Archibald said: "Order current year. Foreign markets will similarly benefit from an expanded product range. Analysts share the optimism, believing Black and Decker rates were consistently bealthy tbrougbout the year, and incoming orders remain strong as we enter the Christmas sea could push its earnings to

around \$2 a share this year. A dividend increase from the current 10 cents a quarter is possi ble given the company's rap-idly improving balance sheet and excess cash flow now capi-tal spending has slackened.

AEG buys 39% stake in California chip maker

been granted a one-year option to invest a further \$10.5m in

new stock, new stock. Siliconix and AEG are to co-operate in the field of power semiconductor devices which can handle higher currents and

voltages than the logic and memory chips used in comput-ers. They have a variety of applications in printers and automotive and industrial

equipment. Siliconix will grant AEG patent licenses for the design and manufacture of its semiconductor products. The com-panies will also sbare know how, exchange research results and combine their engineering efforts for the develop-ment of new applications.

dium range jet airliner because of continued high demand. Pro-duction will rise from 14 to 17 diction will rise from 14 to 17 aircraft a month by mid-1990. Between January 1 and Octo-ber 28 this year, Boeing logged new orders for 313 of its 737 twin-engined jets in all its ver-sions, beating the 1985 record of 282 new orders

of 282 new orders. Boeing, which this week reported strong growth in third-quarter profits, has so far announced orders for 2,243 of all versions of the 737, excluding options, confirming the aircraft's position as the world's best-selling jet airliner.

Boeing to raise output of 737s By Michael Donne,

Aerospace Correspondant BOEING, the world's biggest manufacturer of jet airliners, is to increase production of the twin-engined 737 short-to-me-

cuss it."

WEST Point-Pepperell, the US

offar made by Mr William Far-ley, the Chicago investor, The board considers that the \$48 a share offer is not in the

CROSS & Trecker, tha big Detroit based group which has acquired numerous machine tool companies all over the US in recent years, continued to make substantial losses in the last year and quarter, despite tha benefits of the lower dollar and the upsurge in capital spending by US manufacturing industry. The company reported yes-terday that it made a net loss

terday that it made a net loss from continuing operations of \$10.4m or 84 cents a share in the three months ended Sep-tember 30, compared with a loss of \$15.1m or \$1.22 in the same period of 1987. The latest result included a net charge of \$3.8m or 31 cents related to the phase out of a parts machining plant and losses on contract settlements.

By Anatole Kaletaky in New York

losses on contract settlements. For the 12 months to Septem-

ber, which is the end of Cross & Trecker's fiscal year, the company made a net loss from continuing operations of \$22.5m or \$1.82 a share, com-pared with \$17.7m or \$1.43 the year before.

In addition, C&T recorded a loss from discontinned operations of \$1.9m in the latest quarter and a deficit of \$1m

losses per share to \$1.00 in the last quarter and \$1.90 for fiscal C&T's operating revenues in the last quarter grew by 13.8 per cent to \$110.3m. In the whole fiscal year revennes increased by 1.4 per cent to \$428.1m.

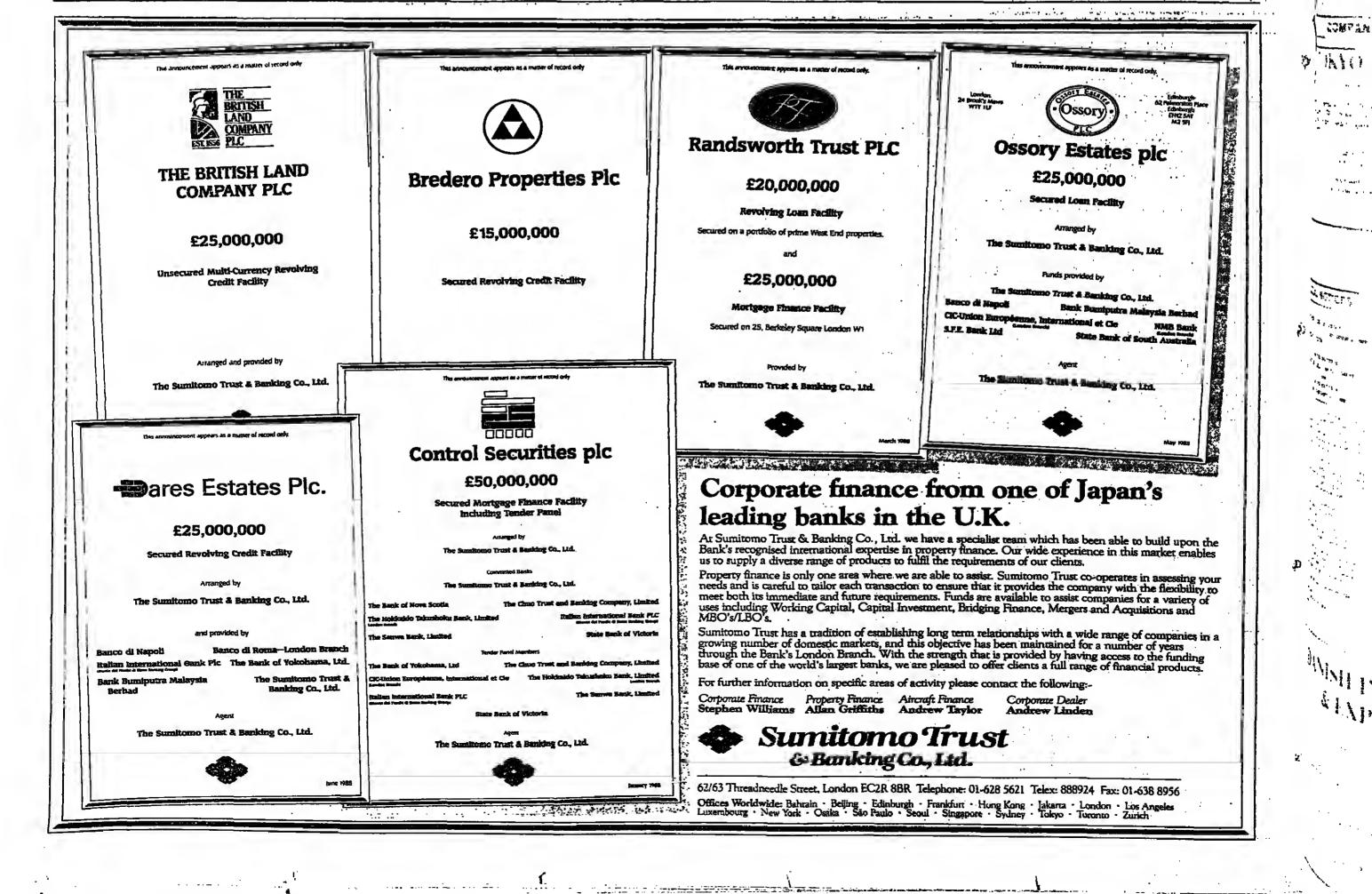
Mr Richard Lindgren, the group's president, said that while Cross & Trecker's losses continued to be "substantial and disappointing," the com-pany could look forward to sig-nificantly better prospects in

in the fiscal year as whole. This increased total net

the year ahead. Orders in the fiscal year rose by 10.2 per cent to \$464m. Domestic orders jumped by 36 per cent, he added, more than offsetting a \$73m decline in orders for C&T's European subadianies

Machine tool markets in Burope were "extremely soft" through most of the last fiscal year, he said.

However, Mr Lindgren added that with difficulties at the Georgetown and Rochester plants dealt with, the company had made "significant progress in reshaping operations."



INTERNATIONAL COMPANIES AND FINANCE

Exporting a national obsession

Laura Blumenfeld looks at the thriving security business in Israel

growing number of Israeh entrepreneurs A are finding ways to package the country's national obsession - security - for export. Any heightening of regional tension in the wake of this week's general election may focus international attention on their activities. These businessmen, most of

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whom have backgrounds in local and overseas intelligence work, are expected to generate as much as \$80m in sales abroad this year. Starting vis-tually from scratch, the security expertise and equipment sector has soared during the past five years .

Mr Anmon Rimon, director of the Security Products Center, which represents 75 of Israel's leading manufacturers under the auspices of the Trade Ministry, says the activity reflects the huge sums of money spent by the Israeli defence forces in-When they return to civilian life, usually still relatively young, many adapt their exper-tise to the development of com-

mercial security products. Because of the sensitivity of many of the services, every oversees sale must be approved by the Defence Ministry. Their key selling point, businessmen claim, is iscael's flerce reputa-tion on defence matters.

Mr Uri Alizi, general man-ager of Trans Security Fences, a company which specialises in electronic and computerised fences, believes his nationality helped him beat dozens of hidders for the installation of an intrusion detection system for the 1988 Winter Olympics at

Calgary, Canada. "If you have a reasonable product and you also happen to be Israeli, the doors swing wide open," Mr Alizi says. One of the more successful

products born out of years of .



Israel today - where security lessons are being learned

security work was developed by Mr Yosef Labock, of Labock Defense Industries. The year-old company produces Pal-tough, a lightweight bullet-proof material in a formula using plastic, glass and other ingredients. A BMW car fitted out would gain only 38kg in weight - conventional bullet-proof glass weighs at least 90kg per metre. passive infra-red detectors which does most of its business in the US and Europe, had a half a million dollars. Sales now exceed \$20m, enabling the company to claim 15 to 20 per cent of the US market. One area where being Israeli is especially helpful is airport and aviation security. Mr Eitan Rilov, vice president of Inter-national Consultants on Tai-reated Security (COTS) eavy bio

per metre. The US State Department and the West German police are currently testing Paltough,-Mr Labock says. He has also designed "intifada-proof" win-dows to resist the rocks, area and molotov cocktails that have been buried at motorists geted Security (ICTS) says his six-year-old company has more requests than his 500 staff can accommodate. ICTS trains and supervises Israeli airline employees and suggests appro-priate security equipment. Cus-tomers include TWA, Ameri-can Airlines and several other have been hurled at motorists during the Palestinian upris-ing. According to Mr Labock, these have aroused the interest of one of the big Detroit autocarriers as well as airports. Mr Rilov – who calls him-

self 'just a nice Jewish boy' but is reputed to be a former officer in the Shin Bet, Israel's motive groups as protection against car radio thefts. Labock maintains a high. domestic security force, pro-vides other services, including security andits for European level of secrecy. The company is spread out over five undis-closed, signless locations. Each worker only knows his own hanks and systems to protect against industrial and com-

He even claims to have a force that specialises in retrieving indoctrinated cult members from the Far East.

Mr Yair Klein, president of Spearhead, a military consult-ing group, argues that Israel's reputation is rightfully earned. Mr Klein, who served as a com-manding officer in the army'e anti-terror unit, trains anti-terror combat units and body. guards for South America and Ăfrica.

His personnel include a for-mer police chief instructor of demolition and a psychiatrist who specialises in terrorist negotiation. Secrecy, however, enshrouds his operation. "The only thing I'll say about my clients is that we'll train almost anyone as long as they're not communists or Arabs. Extreme right is OK, but not the left."

The industry is starting to emerge from the shadows in recent years. Israel hosted its second international security second international security exhibition last month. Some 10.000 people visited the three-day fair. Mr Leor Caspi, organ-iser of the event, said it "helped rid people of the idea that we're a bunch of macho killers. It's just that we are a testing ground for all these products - especially now with the intifada. Business can only get better." Some manufacturers, how-

ever, have mixed feelings about export success. Mr Yigal Tunik, president of Electronic Security Products, a company which produces intelligence devices for telephone bugging and anti-bugging, worries about the commercialisation of national secrets.

"Yon never know who your customers really are," he says. "We're selling information that could endanger Israel one day. We may just be selling our future.

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October, 1988

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New Issue November 3, 1988-

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Mercedes-Benz Credit Corporation

Norwalk, Connecticut, U.S.A.

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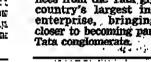
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ASSOCIATED CEMENT Companies (ACC), India's larg-est cement producer, this week The appointment as direc-tors of Mr Darbari Seth and Mr N.A. Soonawala follows Tata's took on to its board two nomi-nees from the Tata group, the country's largest industrial Rs80m (\$5.2m), which made enterprise, bringing ACC Tata the largest single private closer to becoming part of the sector shareholder. Tata conglomerate. Tata executives have previ-

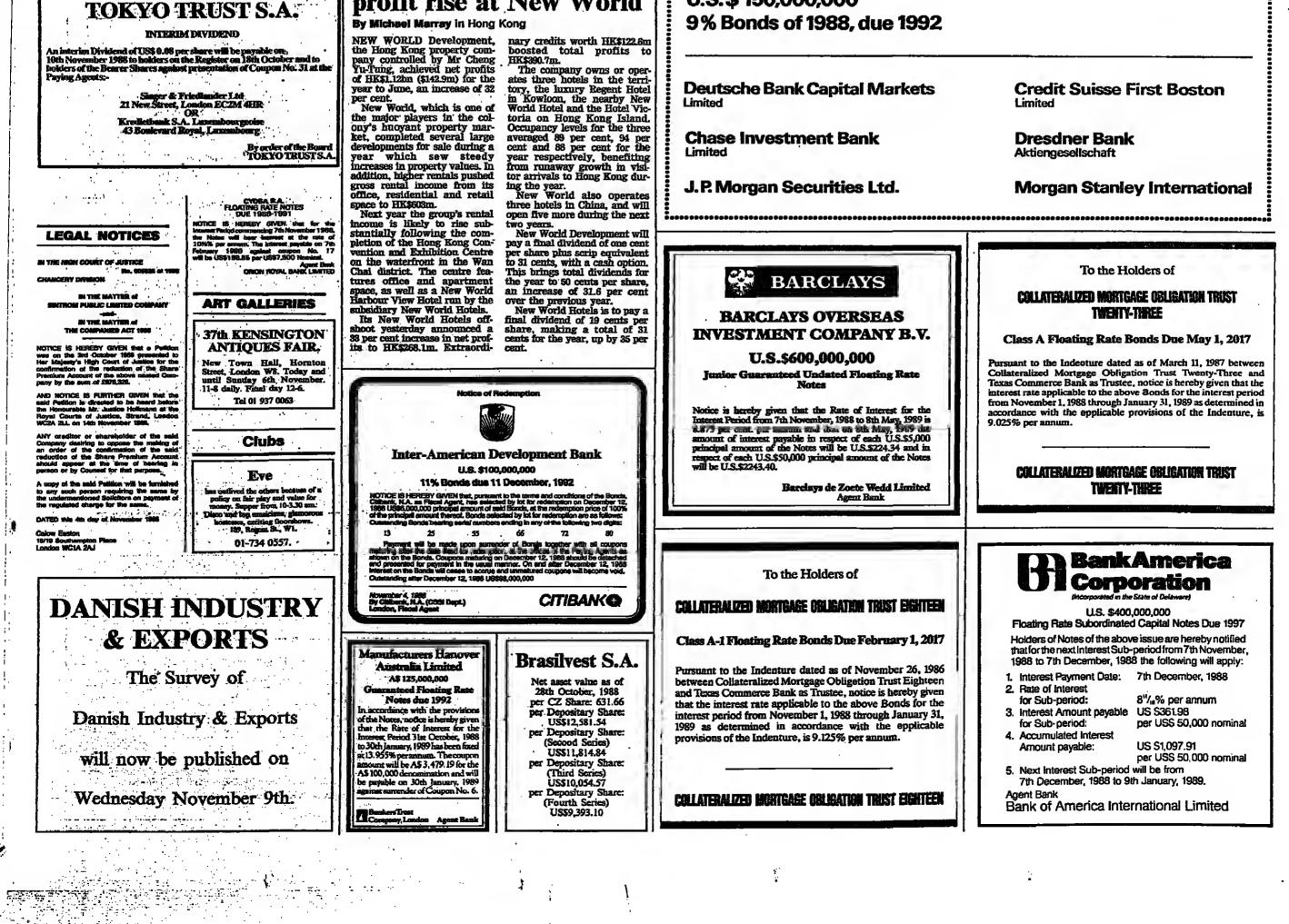
COMPARY NOTICES

ACC was the subject of unsuccessful takeover moves earlier this year, and since then Tata has been strengthen-ing its position at ACC. The company is maintaining its dividend at Rs10 for the lat-

ously sat on the ACC board but est year to July on an had no management role. enhanced capital of Rs559.5m ennanced capital of RSSSS.5m against RS408.5m a year ago. Sales rose 5 per cent to RS7.980n and pre-tax profits surged to RS73.5m from RS5m. Dr S. Ganguly, a technocrat, has taken over as chief execu-

Developments bring 32%

profit rise at New World

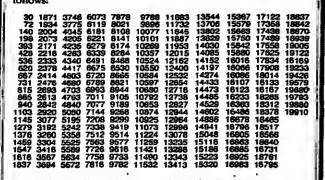


Notice of Partial Redemption Svenska Handelsbanken

U.S. \$100,000,000 1216% Notes 1989

NOTICE IS HEREBY GIVEN that pursuant to Condition 4 (b) of the Notes, U.S. \$1,120,000 principal amount of the Notes has been drawn for redemption on 5th December, 1988 at the redemption price of 100% of the principal amount, together with accrued interest to 5th December, 1988.

The serial numbers of the Notes drawn for redemption are as



On the 5th December, 1988 the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 20th February, 1988 to 5th December, 1988 amounting to U.S. \$489.84 per U.S. \$5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue.

Payment of the Notes to be redeemed will be made on or after 5th December, 1988 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned thereon.

Company, London **Bankers**Trust Agent Bank 4th November, 1988

Consolidated Gold Fields PLC

RESULT OF AGM POLL

At the Annual General Meeting of Consolidated Gold Fields PLC, held on Wednesday, 2 November, a poll was validly demanded by a representative of Security Nominees Limited on the Resolution concerning disapplication of statutory pre-emption rights. Security Nominees Limited holds 56.78 million shares in Gold Fields on behalf of Minorco SA.

Ernst & Whinney, who have acted as scrutineers, advised Gold Fields that:

29,058,359 shares were cast in favour of the Resolution; 61.809.256 shares were cast against.

The Resolution was accordingly lost.

Consolidated Gold Fields PLC 31 Charles II Street, St. James's Square, London SWIY 4AG

INTERNATIONAL COMPANIES AND FINANCE KLM net

Akzo up in third quarter as chemicals improve

by Laura Raun in Amsterdam

AKZO, the Dntch chemicals and fibres gronp, reported a sharp rise in third-quarter profits following across-the-board improvements, especially in chemicals and among the non-consolidated companies.

a year earlier. Operating income in chemicals more than donbled to Fl 192m in the quarter from Fl 95m a year earlier on higher sales vol-umes, notably to the plastics industry. Price rises were more modest Mr Syb Bergsma, manage-ment committee member in charge of finances, said yester-day that Akzo believes the "current strong performance will continue in the fourth quarter." modest

Swiss Re buys

Quandt Holding will retain 50.01 per cent of Augsburger Aktienbank.

. Swiss Re, which had a 1986 balance sheet total of SF728.3bn (\$18.9hn), recently

announced the purchase of a majority shareholding in Union Re, another leading

Swiss reinsurance company. For 1986 Swiss Re achieved

net premiums of SFr9.7bn and made a net profit of SFr179m.

half share

He repeated the company's forecast that net income before Synthetic fibres swing back to profit with a small Fl 2m operating surplus, compared with a Fl 24m deficit in the extreordinary items in 1988 would "significantly exceed" the FI 668m (\$334m) of 1987. with a K124m deficit in the third quarter of 1987. The third quarter is historically weak because of seasonal slow-downs, but margins are also under besvy pressure from rapidly rising feedstock prices. Earnings from nonconsoli-Akzo's factories are running at 95 per cent capacity, fuelled by the bnoyant demand for chemicals as well as bigger market shares in some areas. Mr Bergsma predicted that the industrial cycle would condated companies more than

tinue at a high level in the first donbled to Fl \$5m from Fl 16m, primarily on contribu-tions from Brazil, India and the half of 1989. Net income jumped 32 per cent to Fl 206m or Fl 5.13 a share in the third quarter, from Fl 156m or Fl 3.87 a share

Overall sales rose 7 per cent to Fl 4.Sbn from Fl 3.87bn, fuelled by a 25 per cent surge in chemics For the first nine months,

net income climbed 22 per cent to F1 643m or F1 15.98 a share from Fl 517m or Fl 13.10 a share, helped by stabilisation in the dollar. Sales advanced 7 per cent to Fl 12.39bn.

per cent to FI 12.29bn. Mr Bergsma noted that Akzo continued to follow its two-track policy of expansion through acquisitions and organic growth. The Far East will command increasing attention in coming years, he said. Akzo recently completed a joint venture in South Korea with a local concern to make engineering plastics.

pore, Chemical has recently

sold its Spanish operations to Mercapital and its UK home

loans subsidiary to Banque

financial group. Several other US banks have

mediation and increased com-petition have whittled away

up 26% for quarter By Laura Raun

income

KLM, the Dutch shrime, saw earnings soar in the second quarter as a result of strong revenues, controlled costs and

The airline, 59 per cent owned by the Dutch Govern-ment, said it expected after-tax income for the whole of the year to March 1969 at least to orders match the Fl 314m (\$158m) of

orders. Reporting on the first nine months of this year, the com-pany said there had been no appreciable rise in profitabil-ity. Group net profits last year plunged to DMSL3m (\$28.8m) from DML3L2m in 1996. The company, which is pay-ing an unchanged dividend of DM12 a share for 1987, said both domestic and foreign new orders had risen in the first nine months of 1988 against the same time last year. the previous year. Net income leapt ahead .26 per cent to Fl 180m or Fl 3.41 a share in the third quarter, from Fl 143m or Fl 2.81 a share in the same period of 1987. Revenues increased by 11 per cent to FI 1.65bn, while the same time last year. Domestic new orders climbed to DM2.48bn from DM2 41bn, costs rose by 8 per cent. A Fl 28m profit was booked

on the sale of three DC-9s. Fleet disposal profits for the year as e whole are expected to surpass those in 1987-88, KIM said. Over the first six months, exprime advanced 9 per cert while foreign orders rose to DML32bn from DML01bn.

earnings advanced 8 per cent to FI 286m or FI 5.41 a share, from FI 265m or FI 5.21 a share. Revenue increased 9 per cent to FI 3.15m while costs

During the latest quarter. KLM began to set aside provisions for eventual tax pay-ments. The airline has not paid tax for more than a Notionale de Paris, and is negotiating the sale of its Swiss private client division to Dumenil Leble, the French decade but tax losses built up in the 1970s have begun to run ont. It has so far set aside Fl 54m in reserves for possible tax liabilities. Overall traffic rose 6 per

also found their traditional cor-porate banking activities in France unprofitable. Disintercent in the quarter while the load factor, the amount of seats and cargo space filled, edged up to 71.8 per cent from 71.7 per cent.

> an 18 per ceut increase in uet profits for the first nine months of 1988, writes nur financial staff

FINANCIAL TIMES FRIDAY NOVEMBER 4 1988

Hochtief sees hard times continuing

By Haig Simonian in Frankfurt

HOCHTIEF, the big West German construction group, expects the hard times in the building industry to continue cally for staff, and heavy com-cettion, which have not been compensated for by higher prices or the upturn in new orders.

weather early this year. Foreign business remained depressed, with no change in sight, because of the continu-ing financial problems in many developing countries. said Hochtief. Moreover, low-cost competitors from various third competitors from various third world countries continued to gain ground in the interna-tional construction industry. Although new orders for German building groups in the first half of this year were 17 per cent above those at the same time last year, they remained at much the same

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remained at much the same level as in the early 1970s.

The difficulties for German builders abroed were again underlined in the drop in foreign activity undertaken by Hochtief from its Essen base. By contrast, the group's for-DML.32bn from DML01bn. Construction activity in Ger-many had increased by about 6 order flow.

Epeda board backs Richier buy-out plan

By Paul Betts in Paris

MR PIERRE RICHIER, chairman of Epeda-Bertrand Faure, has received the unani-mous backing of his board for the FFr4.3bn (\$708.4m) cash bid for the company which he has put together with a group of French financial and industrial

groups. The Epeda board approval has strengthened Mr Richier's

hand further in his efforts to thwart a hostile takeover hid for Epeda from Valeo, the French car components group under the management control of Mr Carlo De Benedetti, the

Italian businessman. Mr Richier's counter-bid Mr Richler's counter-ma with the help of financial insti-tutions and industrial groups, including Michelin and Pen-geot, is the first big manage-ment buy-out which has been undertaken in France to

and the second
defend a company from a hos-

ital and FFr1.6bn more in debt. These funds of FFr3.6bn will help finance the acquisition of 80 per cent of Epeda's capital, with the other 20 per cent remaining in the hands of existing long-term sharehold-ers in the company, including Mr Richier himself. Mr Richier said yesterday the hid would not over-gear his

company. "There is no question of shedding any assets or culting back on investments to pay back debt," he said.

Mr Richter appeared confi-dent yesterday that his bid would finally succeed in block-ing Valeo's hostile advances

and guarantee his company's future independence and autonomy as a diversified producer of car seals. Mr Richier's FFr4.3bn cash bid for all outstanding shares and warrants in Epeda com-

tile takeover. The bid will be financed by a pares with Valeo's current holding company called Gefina, chaired by Mr Richier, which will raise FF12bn in equity cap-

ALC PRATE OF THE COULD ST

Telefonica gain TELEFONICA, the Spanish telephone monopoly which is listed in New York and Lon-don as well as Madrid, reports

Net profits for the period have moved up to Pta54.8bn (\$463m) from Pta46.2bn a year ago - to Pta61.7 a share from

Pta55.7. At the pre-tax level, profits have improved from Pia62.8bn from Pia74.9bn.

lending margins. A number of Japanese and European banks, however, are expanding their presence in Paris SAS to sell three hotels

SAS, the Scandinavian airline, taking over the hotels are taking over the hotels are doing so in the form of a gen-eral partnership with unlim-ited liability. This form of investment, a popular way of financing Danish shipbuilding, gives investors a substantial tax break. Sale of the partner-ship shares will be managed by Privatbanken. is to sell three hotels in Copen-hagen to Danish investors. The sale of the Royal Hotel, Hotel Scandinavia and Globetrotter Hotel will raise about SKr1.3bn (\$210m), which will be used to increase investments in hotels abroad, said SAS. "The 12,000 Danish investors

Chemical Bank ceases operations in France By George Graham In Paris

in German bank By John Wicks in Zurich

CHEMICAL Bank, the big US CHEMICAL Bank, the big US commercial banking group, has said it will sell or close down its activities in France hy the end of this year. Negoti-ations are in progress with sev-eral possible buyers, but if they are not concluded the bank will simply shut down. The US bank, which had already closed its financial and treasury activities in Paris three years ago and was left SWISS Reinsurance has bought SWISS Reinsurance has bought a 49.9 per cent shareholding in the Augsburger Aktienbank of West Germany from the Ger-man Quandt family. The acquisition was made through Schweiz Allgemeine Finanzbolding, with the Quandt family company, Har-ald Quandt Holding, taking 49.9 per cent of a new Swiss Re insurance company in return.

three years ago and was left with a small corporate banking operation, has in recent months been radically cutting insurance company in return. The new insurance unit is Schweiz Allgemeine Direkt-Schweiz Angemeine Direkt-Versicherung. The bank, together with its leasing arm, had net assets at the end of September 1988 of DM490m (\$275m) while its "business volume" for the year ended September totalled DM605m. Onandt Holding will retain

its presence outside the US. Besides disposing of activi-ties in Hong Kong and Singa-

By Hilary Barnes in Copenhagen

ON THE NIGHT WHEN AMERICA CHOOSES BETWEEN BUSH AND DUKAKIS, WE'LL GIVE YOU THE LATEST ON GEORGE WASHINGTON.



If Bush wins the election, what will happen to the dollar? What if Dukak is sucaks it? The bookmakers are still glving him an outside chance. (Some of you may remember that a certain Thomas Dewey thought he had it sewu up in 1948.) It's not a foregone conclusion.

Which is why we're staying open for business all night on November Sth. We'll keep you in touch with

service will offer yon advice on

the implications for the EX. and

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usual numbers. Or nither Tim

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or David Simmonds on

01-260 0779.

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the very latest fluctuations in the dollar and their effect on other major currencies.

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Republic National Bank of New York A subsidiary of REPUBLIC NEW YORK CORPORATION Consolidated Statements of Condition

Sectember 30. Liebilities and Stockholder's Equity September 30 1988 1987 1988 1987 Cash and due Non-interest bearing deposition in domestic offices from banks Interest bearing deposits \$ 344,028 \$ 252,468 \$ 662,004 631,956 100,007 In foreign offices Interest bearing deposi In domestic offices 205,818 8,419,757 98,326 3,509,508 193,675 7,114,834 52,489 with banks Precious metals 4,887,177 4,076,476 Investment securities 2,978,143 251,841 In foreign offices 8,836,593 7,574,049 Trading account assets Total deposits 14,591,392 357,590 12,382,488 Short-term borrowin 681,151 2,248,995 Federal funds sold Acceptances outstanding Accrued interest payable 2,007,797 220,890 420,918 1,594,841 and securities purchased under resale agreement 145,018 413,489 1,176,251 Other liabilities Long-term debt 439,623 650,182 Stockholder's Equity: Cumulative preferred stock, \$100 par value: 1,000,000 shares outstanding Loans, net of unearned 4,119,358 4,047,580 ncome Allowance for possible loan losses (167,784) (212,455) shares outstanding Common stock, \$100 per 100,000 100,000 Loans (net) 3,951,574 3,835,135 value: 4,800,000 shares authorized; 3,550,000 shares outstanding Customers fability on 355,000 355,000 2,243,341 323,884 acceptances 2,006,135 349,882 845,000 307,603 Surplus Retained earnings 860.000 Premises and equipment 306,922 229,452 407,716 Accrued interest receivable Other assets 317,127 Total stockholder's equity 1,621,922 1,607,603 449.087 **Total liabilities end** stockhokler's equity. Total assets \$20,815,350 \$18,128,926 \$20,815,350 \$18,128,926 Letters of credit outstanding \$ 1,221,228 \$ 1,167,683 on of the investment in precious metals not hedged by forward s \$5.2 million and \$15.2 million in 1968 and 1967, respectively. The portion of the inv REPUBLIC NEW YORK CORPORATION Summary of Results (In Thousands Except Per Share Data) Nine Months Ended Three Months Ended September 30, 1988 1987 1988 1987 Income before extraordinary item Net Income (loss) \$119,601 \$ 10,982 \$ 38,704 \$ 42,335 \$ (4,887 \$ 25,825 \$119,601 42,335 8,653 \$ 38,704 Cash dividends declared on common stock \$ 9,013 Per common share: Income before extraordinary item 3.52 3.52 .90 29,932 .07 1.12 1.12 .30 30,030 1.30 1.30 Net income (loss) Cash dividends declared (.47) .87 29,544 .29 verage common shares outstanding 29.804 *Results reflect a special provision for loan losses of \$100 million and los es of approxim ly \$64 million IS of Certain outstandings in lesser In a 400 Steet, New York, New York 10018 er developed countries king to me C& Ac



8th-10th November 1988 **Barbican, London EC2** Tue 8 Nov: 1000-1800 Wed 9 Nov: 1000-1930 Entry free with Business Card Thur 10 Nov: 1000-1700 Details: 01-749 9535

INTERNATIONAL COMPANIES AND FINANCE

UK retail group Coloroll director raises £56m in resigns By Alice Reweithorn unit trust launch in London MR JOHN Gregory, one of the main board directors of Colo-roll, ambitions UK home fur-

By Eric Short in London

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MARKS and Spencer, major UK retailing group, yesterday amounced that £56m (\$100m) had been invested in its first unit trust - The Marks and Spenar, Juncture and Darks Spencer Investment Portfo-lio - during the three-week initial offer period ending on

initial offer period ending on Wednesday. This represents by far the largest amount received on a unit trust launch since last October's stock market crash, comfortably exceeding the £15m raised by Morgar Gren-fell. UK merchant benk, in its spring launch of four new funds.

Mr Keith Oates, finance director of Marks and Spencer and chairman of Marks and Spencer's Financial Services,

"We are delighted with this response which exceeded our best estimates."

best estimates." mit trusts still make irregular He suggested customers were attracted by the fresh approach, backed by the Marks and Spencer name. The group surprised the financial world when it annoth the launch of its own unit trust operation as the next development in the expan-

sion of its financial services operation. Mr Oakes claimed at the time that unit trusts offered the best opportunity for expan-

sion. It would certainly appear that the rather high charges and unusual investment strat-

egy for a unit trust did not deter people from taking up the initial offer. More than 52,000 applica-tions were received - 39,500 investors making hump sum investments at an average of £1,400 and 12,500 taking out regular savings plans with an average monthly payment of

£25. The numbers of investors taking out regular savings plans is unusually high, espe-cially for an initial launch. The vast majority of investors in unit trusts still make irregular

develop it.

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up one of the largest home products groups in the UK.

Lloyd's gives in to pressure on investor protection reforms

By Nick Bunker in London

LLOYD's of London, the insurance market, has bowed to pressure from many of its 32,000 members ("Names") and Mr Gregory, 31, left the group on Tuesday, the day before the publication of Coloagreed to implement a key investor protection reform first recommended nearly 20 years roll's bright interim results. ago. The reform involves what

roll's bright interim results. As managing director of the home furnishings division, he presided over the integration of its original home textiles interests with Fogarty, bed-ding products manufacturer, acquired two years ago. Home furnishings has since emerged as one of Coloroll's most successful areas of activ-ity. It made pre-tar profits of 25m (\$16m) on sales of 234m in the year to March 31, out of The reform involves what Lloyd's underwriting agents - the companies that look after Names' affairs - call a "deficit clause." A deficit clause in a contract between the Name and his agent means that if a Name makes a loss on an insurance surdicate the loss can be off.

syndicate, the loss can be off-set against the commissions he has to pay to his underwriting agent ont of profits from other syndicates.

the year to March 31, out of group profits of £26m and sales of £258m. Mr Alan Lord, chief execu-tive of Lloyd's, said yesterday that the market's roling Coun-cil this week decided to make deficit clauses mandatory in all Mr Gregory has bought a small flat-pack furniture basi-ness and is leaving Coloroll to Mr Frank Martin, presently

managing director of the group's ceramics division, will succeed Mr Gregory at home furnishings. The decision was taken on Wednesday when the Council agreed on the terms for new standard agreements between underwriting agents and At the beginning of the 1980s Coloroll was a small wallpaper mill and packaging company, but it has since built Names, due to come into force on January 1 1990.

The decision was made despite a history of contro-versy. On April 28, a Lloyd's

working party led by Mr Edward Walker-Arnott, a leading London solicitor, published a 112-page report containing proposals for redrafting the standard agreements. Mr Walker-Arnott came under heavy fire, however, from the Association of Lloyd's Members (ALM), because his

committee opposed making deficit clauses mandatory on the grounds this could endan-

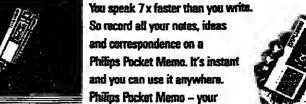
the association had "worked very hard" for mandatory defi-cit clauses. "It was something a lot of members wanted," he

said. The adverse financial impact on some Lloyd's agents could be significant, however. Mr Peter Rawlins, chief exec-utive of R.W. Sturge, largest of Lloyd's underwriting agents, said the Council's handling of the issue was "a perfectly acceptable compromise," which would have only a nomi-

nal effect on a group of Sturge's size. But, he said, the effect might be much more severe for smaller agents who might have to raise their charges.



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FINANCIALTIMES

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Meyrick Sim

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1992 'will hit UK telecom makers'

By Hugo Dixon in London

THE LIBERALISATION of Europe's telecommunications markets in 1992 is likely to be bad for British manufacturers, the said that, by contrast, the early liberalisation of the UK but good for service providers, according to PA, the consul-

according to PA, the consur-tancy group. Mr Peter Copping, PA's director for information tech-nology, said yesterday British telecommunications manufac-turers were not well placed to benefit from the single European market in 1992-because

they did not have the neces-sary economies of scale. He was speaking at the start of a joint initiative with the Confederation of British Industry, UK employers' organisation, to prepare industry for changes in the information technology, industry, that, will. be caused by the single mar-

Mr Copping said that only in the niche market of advanced

telecommunications services -market meant that British ser-vice providers had gained valuable experience, which they would be able to export. Britain accounted for 80 per

cent of the total European demand for value-added ser-vices: special services sent down a telephone wire. UK service providers were developing strategies to move into other European markets.

Mr Copping gave a warning that continental telephone operators might try to stifle competition if they were not effectively policed:

He gave a further warning, that US based service providers had built up experience in operating in a multinational environ



Futures licences refused

By Richard Waters in London

SIX more futures and options firms have been refused authorisation by the Associa-tion of Futures Dealers and withheld its judgment on LHW, controversial futures firm which has been widely criticised in the past for charg-Brokers, bringing to 33 the number of firms which have been refused a licence since ing excessive commissions. The AFDB yesterday held back from confirming an earthe Financial Services Act took ther decision to reject it after a effect earlier this year. restructuring and partial The AFBD also yesterday change in ownership.

Jaguar sales in Hogg Robinson US fall by 6% executive quits in October

By Kevin Done

JAGUAR, UK luxury car maker, said yesterday its US sales fell by 6.1 per cent in

sales fell by 6.1 per cent in October to 1,849 cars compared with 1,970 a year ago. The drop in October was less than the fall in the first nine months of the year, when sales at 16,762 units were 8.5 per cent lower than the 18,310 achieved

a year earlier. Jaguar said recently there were signs its US sales were picking np again and new registrations this month would be higher than last November.

By Nick Bunker MR Christopher Price, one of the London Insurance market's leading executives, is leaving as deputy chairman of Hogg Robinson & Gardner Mountain, Lloyd's broker, to join Sedg-wick Group, its much bigger

to join rival

rival Mr Price will head Sedg-wick's UK credit division. Mr Price was managing director of Hogg Robinson insurance broking operations

until HRGM was created as a separate quoted company in 1987.



THE MONEY SHOW OLYMPIA NOVEMBER 3-6

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A CHANGE OF NAME CAN SOMETIMES LEAD TO EVEN GREATER THINGS.

After changing his name from Archibald Leach, Cary Grant never looked back. In a crowded marketplace it always helps to have a recognisable identity. So we've decided to capitalise on the strength of our parent company, Barclays Bank. From now on the Business Finance Division of Mercantile **Credit is to be known as Barcleys Mercantile Susiness Finance** Limited, it's part of the re-organisation programme made necessary by our continued growth. Since ploneering leasing back in 1960 we've become one of the UK's largest lessors with advances of £1.4 billion last year alone. But whilst our

name may have changed, all our staff, branch offices and range of services remain unchanged. Tax or non tax based finance facilities can be tailored to your requirements and, on certain assets, off balance sheet funding can be provided. And we're more than happy to visit you anywhere in the country (or you can pop in on us at one of our 18 specialist business centres). Either way your enquiry will be met with helpful advice and a quick decision. Our name may be new, but our experience stretches back for years. So when you deal with us you can rest assured we've got our act together.

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26

CARLTON **Communications Plc**

Acquisition of **B** Technicolor.

for \$780 million

Hambros Bank Limited acted as financial adviser to Carlton Communications Plc and principal underwriter of the financing



October 1988

FINANCIAL TIMES FRIDAY NOVEMBER 4 1988

INTERNATIONAL CAPITAL MARKETS

Corporate borrowers feel effects of buy-out fever

coupon, assigned later in the day, is 10% per cent with a price of 99.586.

Lead manager Kleinwort Benson said the bond inden-

ture contained several clauses designed to protect bondhold ers in the event that its man-agement decided to increase

INTERNATIONAL

leverage dramatically - a nat-

ural course in LBOs and some hostile takeover bids. If management disposes of 30

BONDS

By Norma Coben

TWO CORPORATE borrowers have called on the Euromar-kets to raise funds in sterling. The disparate receptions accorded them demonstrates that, in spite of the apparent success of a US corporate Euro-bond earlier this week, inves-tors have still not recovered from the shock of the planned BIR Nubicco lumproad buy. RJR Nabisco leveraged buy-

The two borrowers were McDonald's, owner of the fast-food chain, and Tesco, a UK food retailer and supermarket

McDonald's £50m 10-year issue, lead managed solely by BZW, was assigned a coupon of 10% per cent and priced at 101 for an effective yield of 60 basis points over an extrapolated 10-year gilt. It is 53 basis points over the actual 10-year benchmark gilt issue. BZW said it had not included

any special protection against a management buy-out or hostile takeover in the indenture because it viewed McDonald's as a highly unlikely target for a predator.

The lead manager said it believed McDonald's was a believed McDonald's was a vastly different company from its chief US competitor, Burger King. Burger King's parent company, Pillsbury, is subject to a highly leveraged takeover bid by Grand Mctropolitan of the UK. Meanwhile Tesco's issue a

Meanwhile, Tesco's issue, a floom issue maturing in 2015, was designed to yield 150 basis points over the UK Treasury 9 per cent stock due 2015. The

per cent or more of Tesco's total assets, or of 30 per cent or more of the assets of its subsid-iaries, bond holders have the right to put the bonds back to the issuer at par. Bond holders also have this right if there is a change in the nature of Tesco's business. There are also restrictions on ecured and unsecured borrowings. Kleinwort, while conceding kienwort, while conceaing that the clauses were of little consolation if the market price of the bonds rose sharply, said that they had been included in a previous debt offering by. Tesco and appeared to ease investors' fears.

investors' fears. The issue closed deep inside its 2% per cent fees at less 1.70 per cent bid. While dealers said some of the issue's success reflected effective pre-launch placement with UK fund man-

agers - at less 1.875 per cent the protective clauses were

NË	W INTE	RNATIC	MAL	BOND	ISSU	ES
Borrower US DOLLARS	Amount m.	Coupon %	Price	Maturity	Fees	Book runner
ONGC of India NatWest Cap.Corp.(a)	125 500	934 938	101.65 99.485	1993 2003	178/14	CSF8 Merrill Lynch
CANADIAN DOLLARS Genossensch'liche ZB(b) ♦	80	10 ³ 8	101,30	2003	138/38	Deutsche Bk Cap
STERLING Tesco Pic♦ McDonaid's Corp.♦	100 50	10 ¹ 2 10 ³ 8	99.586 101	2015 1996	24/12	Kleinwort Bensor BZW
LIRE Sumitomo Metal Int.Fin.+	65bn	1178	10134	1992	14/14	Banco di Roma
Final terms, a) Launched	on US dome	stic market.	b)Retra	ctable issu	e.	

Listed are the latest US DOLLAR

Prices for building society **FRNs** rally surely a factor. McDonald'o issue, mean-while, closed with a bid just at-its 2 per cent fees. It had been trading at less 2.05 per cent By Stephen Fidler

BULES on bank capital standards published this week by the Bank of Ergland have earlier in the day. Dealers said the McDonald's by the Bank of England have spurred rallies in the prices of UK mortgage-backed bonds and of floating-rate notes issued by building societies. A notice issued to banks on Tuesday calls for British banks to meet by the middle of asue was struggling, not just recause of the absence of bon-

dholder protection, but also because there was little appe-tite among UK fund managers for that maturity. The fund next year the full capital size-dards set under an interna-tional accord agreed in Basis managers prefer much longer dated issues, while continental European investors are showin the summer by benking CETVISOTS.

European investors are show-ing a preference for issues no longer than five years. While a spread of 60 basis points is usually sufficient for a top-quality household name like McDonald's, it does not take into account the current investor anxiety about US industrial borrowers. The notice allotted a low risk weighting than expected on banks' holdings of mort on panes notange of mater-gage-backed and building soci-ety paper, requiring banks to hold less capital than previ-ously believed necessary and consequently making it cheaper to hold the paper. ndustrial borrowers. Venezuela's five-year

DM100m Euroband, which yielded 8% per cent at launch, gained still further to yield 7% cheaper to hold the paper. Under the Bank's previous proposals, while bank leading on residential mortgages car-ried a 50 per cent weighting, holdings of mortgage-backed securities bore a 100 per cent weighting. They have now been adjusted in line at 50 per cent, provided the mortgages high coupon. Among Eurodollar bonds, trading was very light abead of key US October employment data due out today. One more Canadian dollar issue was launched, this one a cent, provided the mortgages underlying the security have also qualified for the 50 per

per cent by the close of trad-ing. Demand is said to be com-

ing from domestic retail inves-

tors attracted by the unusually

retractable bond for Genosen schaftliche Zentralbank AG, the Austrian bank. Although

the issue matures in 2003.

there is a put and call option

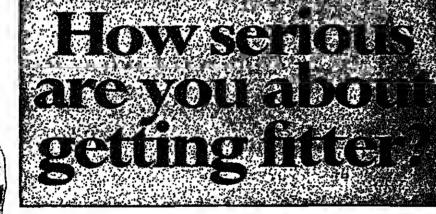
every three years, at which time the interest rate is re-set.

cent weighting. Direct loans to building soci-eties had carried a 20 per cent weighting, but holdings of building society paper had been expected to carry u 100 per cent weighting. It is now clear that a 20 per cent weight-ing will be applied to both. Trading in building society

paper. was extremely active yesterday, with prices for FRNs up 10 basis points on average, a sharp move in the sector. In particular, lower priced and deep discounted issues have benefited and spreads to London interbank offered rates have narrowed

offered rates have narrowed considerably. Prices of mortgage-backed floaters also rallied by up to 15 basis points, implying a drop in yields of a couple of basis points. The lower capital require-ments for mortgages had been seen as discourseing their

seen as-discouraging their securitisation and had encour-aged at least one specialist mortgage lender to transfer some loans on to bank balance sheets.



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By George Graham in Paris

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TIPE INVE

THE FRENCH stock exchange

THE FRENCH stock exchange plans rule changes which will enable brokers, probably from early next year, to take posi-tions in stocks as principals. The current rules on "coun-terparty" activities are viewed as restrictive, both because they inhibit stock exchange firms from buying and selling freely and because the stamp duty on dealings imposes a cost disadvantage.

arry on dealings imposes a cust disadvantage. Mr Regis Rousselle, exchange chairman, said yes-terday there were still a few dichards who opposed brokers acting as principals, wanting them to remain restricted to agency broking. However, the debate was outdated.

He said: "Intermediaries have to have access to all types of dealing technique so the French market can remain orchestrated in France." The exchange proposes to allow hockers to act as princi-

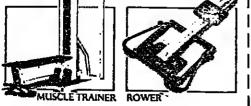
The exchange proposes to allow brokers to act as princi-pals in dealings with their institutional clients, at act prices if they choose, as long as they deal at a price within the range quoted on the cen-tral electronic CAC market. In addition, brokers regis-tered by the exchange as con-trepartie d'absorption will be allowed to deal outside the price range of the CAC market in large blocks of shares, with a likely minimum of about FFr2m (\$330,00). However, they will have to put the trade through the CAC, allowing access to the deal for orders placed on the electronic sys-tem at a better price. This is designed to preserve a single, central market which is a preoccupation of the French market authorities. A large blocks in Paris alongside the official market, but although there are rules to ensure the trades are put through the central market, these work imperfectly for the most actively traded shares. This category of contrepar-tie d'absorption will be restricted to stock underlying the various derivative prod-ucts — including the CAC 40 and OMF 50 stock index futures and their associated options — and shares in reserve as potential substi-tutes for the components of these indices. Many brokers already deal occasionally as a principal and quote net prices, widely

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Quote net prices, widely viewed as essential for dealing with foreign investors. This is in defiance of the exchange



TUNTURI



INTERNATIONAL CAPITAL MARKETS

Bundesbank lends support Italy studies Brazil lures in foreign bankers to government bond prices

And the second sec

By Stephen Fidler and Norma Cohen in London and Roderick Oram in New York

GERMAN GOVERNMENT bond prices fell by up to 20 basis points at the longer end, but the purchase by the Bund-esbank of nearly DM250m of honds on German stock exchanges offered support to prices.

Yields on long-term govern-ment bonds are now roughly equal to those of some higher quality Eurobonds, such as Lufthansa. The rush of inves-tors to buy government debt, following expectations that accrued interest wave that following expectations that accrued interest would be exempted from withholding tax due to come into effect next year, has brought yields in the two sectors together.

Barlier this year, corpora-tions were borrowing funds at-20 to 70 basis points below the rate charged to the Govern-ment

rate charged to the torus. ment. The. German government bond contract on the London International Financial Futures Exchange has proved a significant initial success. In the first full month of trading, the exchange said 107,467 con-tracts had changed hands, making it the fourth most active futures contract. the first full month of trading, the exchange said 107,467 con-tracts had changed hands, making it the fourth most active futures contract. the first full month of trading. the exchange said 107,467 con-tracts had changed hands, making it the fourth most active futures contract. the first full month of trading. the exchange said 107,467 con-tracts make the fourth most the futures contract. the futures contract. the first full month of trading. the exchange said 107,467 con-tracts had changed hands, market was also unsettled by two new Eurosterling bonds, which underlined the fact that alternative instruments for

exchange's chairman, attri-buted the success of the contract, launched on September 29, to "widespread demand for a hedging instrument and the very competitive bid-offer spreads - within 2 pfennigs -that have been maintained."

er ceal weight Overall, the exchange posted its most active month since October last year, the month of ind to buth sulding society (remely actin the stock market crash when tit prices fa ? record volumes were traded. A. sal de peints a

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tracts. This was up 24 per cent over the previous record, set in October last year.

UE GOVERNMENT bond prices weakened, with the fall most marked in the short end

gilt-edged investors will continue to develop. However, there was also a view that demand for long-term paper

would continue to outstrip the ability or the desire of the cor-porate sector in the UK to pro-vide it-

The ITALIAN government bond markets were livened by

BENCHMARK GOVERNMENT BONDS

Red - Price Change Yield ago ago 13.500 9/92 110-11 -11/32 10.20 10.00 10.23 8.750 9/87 94-28 -8/32 9.63 8.53 9.62 9.000 10/06 100-61 -9/32 9.00 8.94 9,15 9.250, 18/98 103-16 + 3/32 8.71 8.74 8.85 9.125 5/18 103-15 + 3/32 8.79 8.85 8.96 JAPAN No 105 5.000 12/97 102.0807 +0.986 4.88 4.67 4.94 No 2 5.700 3/07 107.2187 +0.205 4.96 5.15
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 London closing, "denotes New York morning session Yields: Local market standard. Prices: US, UK in 32nds., others in decimal Technical DetaiATLAS Price Sources

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EQUITY GROUPS

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FT-ACTUARIES SHARE INDICES

Thursday November 3 1988

GERMAN GOVERNMENT total of 15m contracts changed bond prices fell by up to 20 hands, 8.25 per cent below the basis points at the longer end, but the purchase by the Bund-average daily volume of 71,537 Buoni del Tesoro Poliennali (BTPs). The Treasury's L3,000bn

offering of three-year BTPs was assigned a yield of 11% per cent, with bids totalling about 15 times the number of avail-The Treasnry's L5,000bn

offering of five-year BTPs was assigned a yield of 125 per cent with bids totalling about 17 times the amount of available securities.

Treasury officials attribute

the tremendous demand to increasingly optimistic fore-casts about inflation which have helped bring real interest rates down sharply in the past few were few years. Capitalising on foreign inves-

tor interest in the lire, the Eurolira bond market has grown. Yesterday, Sumitomo Metal international Finance brought a L65bn, four-year Eurolire issue via Banco di Roma, the 13th Eurolira issue

this year.

WALL STREET bond markets remained on hold yesterday as investors and traders waited for this morning's release of US employment data for October. Creation of some 250,000 non-farm jobs last month was widely expected.

widely expected. Prices were unchanged in minimal trading, leaving the Treasury's 30-year benchmark bond at 103H yielding 8.78 per cent. The long bond had enjoyed a small fillip late on Wednesday, when the Treasury said it would postpone the auc-tion of more 30-year bonds

tion of more 30-year bonds until later this month or early next. It has to wait for new issuing authority contained in

a tax bill yet to be signed by President Reagan. Fixed-incoma investors ignored a sharp rise in com-modity prices, particularly of precious metals, and failed to react to the dollar's first steady performance this week

No. No.

John Barham on investment openings in a once-forbidden market

panies

Finto Brazil's banking industry as fast as they banks have appeared so

can. Hardly a day passes with-out a new bank opening its doors or an existing one announcing befty capital increases through debt-to-eq-

The banks see in Brazil a chance to capture a share of a once forbidden market while making the most of their depreciating Brazilian loans.

in September, at the World Bank's instigation, Brazil reversed its 20-year policy of banning virtually all foreign hanks from increasing their share of the banking market.

Mr Toshiro Kobayashi, presi-dent of Bank of Tokyo's Brazilian operations, says: "All credi-tors are looking for new opportunities to convert their loans. But they cannot always find a company that has a tunity.

future, that can offer profitabil-ity and security." The new policy allows for-eign banks to hold up to one-third of a commercial bank or half of an investment bank. Foreigners prefer investment

banks to their commercial counterparts for three basic

reasons: costs are lower, investment banking is profit-able - in 1987, a difficult year

for the Brazilian economy, the top 10 investment banks earned an average 12 per cent

Eleven new investment banks have appeared so far this year, many of them via debt conversion. Manufactur-ers Hanover, the US bank, converted \$6.5m to set np Man-trust SRL with Mr Joao Sayad, the first of President Jose Sarney's three planning ministers. Others have increased their existing stake in Brazilian banks. Barclays Bank, for instance, converted \$22.3m to increase to 50 per cent its share in an investment bank it holds with Banco de Credito Nacional, a mid-ranking finan-

Finally there are treasury services. Managing companies' casb balances bas become a vital activity. Brazil's profitable corporations are awash with cash as they are not investing to expand capacity, Inflation, meanwhile, is running at close to 30 per ceot a month, equivalent to more than 2,000 per cent a year.

ew companies have the resources to manage their moncy properly. Those that do bave become investment banks in all but

cial group. Investment banking, which Recently, some of Brazil's in Brazil usually means mer-chant banking, is a market brimming with opportunity and risk. As a statement from the new Salomon Brothers' biggest manufacturing companies set up investment banks of their own. But, as Mr Antonio Boralli, a Citihank vice-president, points out: "The joint venture in Sao Paulo says: "The current volatility tendency is for more competi-tion. The market cannot grow indefinitely. Some markets have already become very narand uncertainty create oppor-All investment bankers say

row. they are interested in three markets. The most important He notes that when the Gov-ernment first began bolding its debt conversion auctions in March, stockbrokers could charge 0.15 per cent to represent a company at the auction.

Now they get nothing. Instead, conversion is being treated as part of a package involving a range of invest-ment banking specialities. This

ing banking boutiques There is an abundance of services that are still underexploited: structuring bids at privatisation auctions, hedging, underwriting, international placements and the increasingly complex business of trad-ing, swapping, converting and investing Brazilian dcbt.

Still, bankers agree that nat-ural selection will weed out their slower or smaller breth-

As well as fighting for clients, the big banks will also be acting on their own behalf. Citibank is committed to con verting \$500m, or 25 per cent of its Brazilian loans, into investments over the coming five

Conversion is likely to be the name of the investment bank-ing game for some time to come. But not forever.

There will come a time when inflation has subsided and a degree of political stability has returned.

Then companies will begin dusting off their hig invesiment plans.

Mr Israel Vainboim, prc5i-dent of Unibanco, onc of Brazü's largest banks, says: "We have noticed that our clients are studying larger investment plans than in the past.

"Banks are looking to the future, positioning themselves suggests that, as competition becomes more intense, banks will perfect a few skills, becom-

that should ne worth more than \$5bn this year. Banks can earn fees of 2 per cent on a conversion package. Secondly, mergers and acquisitions, once a rarity, are becoming more common. This is especially so as foreign com-panies, flush with cheap cash from the conversion markets, return on equity - and finally from the conversion markets, Brazilian investment banking go on the prowl for local com-

is debt conversion, a business

that should he worth more

NatWest makes return to US borrowing

By Norma Cohen

EJR NABISCO'S plan for a leveraged buy-out, while cast-ing a pall over US industrial companies both in the domes-tic and Eurobond markets, has

yielded benefits for a bost of other borrowers, including for-eign companies. Yesterday, National West-minster Bank tapped the US corporate bond market with a \$500m 15-year bond carrying a coupon of 9% per cent and priced at 99.485 to yield 75 basis points over the US Treasury yield curve. Lead man-ager is Merrill Lynch. This is NatWest's first US borrowing

since November 1982. Mr Roy Haines, group trea-surer at NatWest, said the hank decided to capitalise on investors' desire to switch out of US industrial bonds and into

the securities of companies seen as more resistant to so-called event risk. "We felt it was an opportune moment to strike," he said.

The turmoil in the US corporate bond market has brought trading in bonds of LBO-prone companies to a virtual standstill. But it is clear that when investors eventually decide to unload their holdings, they will look for companies unlikely to be saddled with

very much debt. Mr Marcos Jones, an econo-mist at Dentsche Bank, said that public ntilities had benefited most from the latest wave of concern about event risk. Conventional wisdom expects utilities regulators to forbid increases in debt bur-dens of the sort associated

CALLS

Jan Apr Jul Jan Apr Jul

closer to those of US Treasuries - a sign of increased investor demand - they may well narrow further as portfolio managers wait for a more opportune moment to restructure their holdings of US industrial bonds. The Yankee sector of the US corporate bond market - dol-lar-denominated bond offerings in the US hy non-US firms -

have also narrowed. One corpo rate bond analyst at Merrill Lyncb said that spreads on Yankee bonds had, since mid-October, narrowed by about 10 per cent among longer maturities and 5 per cent among medium-term issnes. Finance officials at Britisb

LONDON TRADED OPTIONS

Option

with takeovers and buy-outs. While yields on these issues bave moved only marginally \$1hn in debt securities to be sold in the US.

Mr David Harrison, financing manager of British Tele-com, said it was a coincidence that the US filing came a few days after the RJR Nabisco

The company was being advised by US securities firms that the development could yield advantages for primename foreign borrowers in the US (BT is rated AAA), at least those regarded as protected from such event risk.

However, the company had no immediate plans to tap the US market as It remained cheaper for it to access the Eurodollar bond market.

Nov Feb May Nov Feb May

PUTS

CALLS

LONDON MARKET STATISTICS

three- and five-year paper reached an extremely high level this week and an L\$,000bn (\$6.1bn) offer was oversubscribed more than 15

Swiss banker

warns on risk

from taxation

may force most Swiss-franc bonds for foreign borrowers to be issued abroad, according to Mr Robert Studer, president of the executive board of Union

Bank of Switzerland. Mr Studer said yesterday that Switzerland did not enjoy the same opportunities as foreign financial centres. The greatest handicap was that of stamp duty, particularly in the

form of turnover levy on secu-rities transactions.

"In the wake of increasing globalisation, fewer customers will be prepared to effect e ONE KEY factor for the dollar was the closure yesterday of the Tokyo bond market for National Culture Day. It appears the Japanese have led dollar selling recently.

By Alon Friedman in Milan THE ITALIAN Treasury is The ITALIAN Treasury is studying the possibility of introducing new longer-term certificates that could take advantage of developing inves-tor interest in locking in a fixed-term yield. The plans for new Treasury bills, which could have matu-

longer-term

certificates

rities of np to nine years, could take some time to work ont and are unlikely to be launched before the end of the year.

Among the ideas for new instruments is a long-term, fixed-rate Treasury note with a put option for investors. This would be an unprecedented development, in that until now buyers of Treasury bonds have

Another idea would see the issue of long-term paper with a yield linked to the consumer price index.

Meanwhile, with expecta-tions that interest rates could decline in the next few

months, investor demand for

times.

By John Wicks in Zurich SWISS taxation and EC capital-market liberalisation

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These indices are the joint compliation of the Financial Times, British Fonds Corporations, Deminion and Foreign Bonds Industrials Financial and Properties the Institute of Actimities and the Faculty of Actuaries Wed Tue Nov Nov 2 1 Nion Year Oct 290 31 Gapprox) Plantations
 A. SUB-SECTIONS
 Est. Earnings Stocks per section
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 Est. Vield%
 Gross P/E Vield%
 Est. P/E Ratio
 Index 1988
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 Figures in parentheses show number of stocks per section
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Falls 93 18 402 148 36 2 1 66 38 Aloes . 26 108 833 Totals.

RISES AND FALLS YESTERDAY

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10 Other industrial Materials (23) 1398.43 21 CONSUMER GROUP (186) 1079.44 22 Brevers and DisUbies (21) 1143.43 25 Food Ratalling (16) 189.42 26 Food Ratalling (21) 93.19 26 Food Ratalling (16) 189.42 27 Heath and Household (12) 189.42 29 Leisure (30) 184.44 31 Packaging & Paper (17) 561.52 34 Stores (34) 91.43 35 Textflex (16) 528.36 40 07HER EROUPS (72) 175.86 41 Agencies (12) 1062.57 43 Conglomerates (22) 120.42 45 Shipping and Transport (12) 1957.27 <tr< td=""><td>8,77 -1.6 9.57 -0.4 8.67 -0.4 8.67 -0.4 8.67 -0.2 11.02 -0.3 11.22 -0.3 11.22 -0.4 12.07 -0.4 11.24 -0.4 11.24 -0.4 11.24 -0.4 11.24 -0.4 11.24 -0.5 11.27 -0.5 /td><td>4.48 12.40 3.72 13.47 3.41 12.16 3.45 13.97 2.41 14.42 4.40 12.43 4.40 12.43 4.40 12.43 4.41 14.97 5.34 8.44 4.52 18.57 4.52 18.57 4.52 18.57 4.51 11.54 4.52 18.57 4.53 11.54 4.51 11.54 4.51 11.54 4.51 11.54 4.51 11.54 4.52 18.77 19.63 4.53 12.29 5.15 -</td><td>43,46 1391,44 1 22,72 1385,32 1 23,00 1149,50 1 19,54 981,51 42,99 1349,33 1 19,46 1983,77 1 33,95 1422,25 1 14,38 546,56 96,45 3461,08 3 19,70 754,01 13,91 556,57 23,45 137,46 19,25 1395,81 1 37,79 1062,17 1 26,45 1947,49 1 27,49 1254,73 1 57,44 1249,37 1 23,35 987,48 76,49 1234,77 1 23,45 1959,69 1 24,45 1959,69 1</td><td>1397.18 1377.23 1394.33 1094.33 1194.33 1094.33 1153.24 1153.37 182.17 \$89.49 1921.54 1921.60 1922.54 1921.00 1922.54 1921.00 1923.55 3472.31 563.42 527.99 223.13 728.24 1954.76 1954.78 1954.78 1954.78 1954.78 1954.78 1954.56 991.22 1254.98 1256.72 1954.56 991.22 1058.13 1054.73 1058.13 1054.73 1059.14 1058.13 1054.73 1059.14 1058.13 1054.73 1059.14 1058.13 1054.73 1059.14 1058.13 1054.73 1059.14 1059.14 1059.74 1059.75</td><td>1122.24 \$61.36 \$94.82 1957.82 1672.40 1957.82 1672.40 \$971.87 462.76 3846.72 \$971.87 462.76 3846.72 \$97.87 \$97.87 \$948.74 \$772.62 1152.34 \$978.62 1155.75 \$844.63 1659.45 \$949.00 \$949.00 \$977.85 \$949.00 \$977.85 \$949.00 \$949.00 \$977.85 \$949.00 \$949.00 \$949.00 \$977.85 \$949.00 \$940.00</td><td>F.P. S8 63 Jacom Inv. Ts f1 S6 S</td></tr<>	8,77 -1.6 9.57 -0.4 8.67 -0.4 8.67 -0.4 8.67 -0.2 11.02 -0.3 11.22 -0.3 11.22 -0.4 12.07 -0.4 11.24 -0.4 11.24 -0.4 11.24 -0.4 11.24 -0.4 11.24 -0.5 11.27 -0.5	4.48 12.40 3.72 13.47 3.41 12.16 3.45 13.97 2.41 14.42 4.40 12.43 4.40 12.43 4.40 12.43 4.41 14.97 5.34 8.44 4.52 18.57 4.52 18.57 4.52 18.57 4.51 11.54 4.52 18.57 4.53 11.54 4.51 11.54 4.51 11.54 4.51 11.54 4.51 11.54 4.52 18.77 19.63 4.53 12.29 5.15 -	43,46 1391,44 1 22,72 1385,32 1 23,00 1149,50 1 19,54 981,51 42,99 1349,33 1 19,46 1983,77 1 33,95 1422,25 1 14,38 546,56 96,45 3461,08 3 19,70 754,01 13,91 556,57 23,45 137,46 19,25 1395,81 1 37,79 1062,17 1 26,45 1947,49 1 27,49 1254,73 1 57,44 1249,37 1 23,35 987,48 76,49 1234,77 1 23,45 1959,69 1 24,45 1959,69 1	1397.18 1377.23 1394.33 1094.33 1194.33 1094.33 1153.24 1153.37 182.17 \$89.49 1921.54 1921.60 1922.54 1921.00 1922.54 1921.00 1923.55 3472.31 563.42 527.99 223.13 728.24 1954.76 1954.78 1954.78 1954.78 1954.78 1954.78 1954.56 991.22 1254.98 1256.72 1954.56 991.22 1058.13 1054.73 1058.13 1054.73 1059.14 1058.13 1054.73 1059.14 1058.13 1054.73 1059.14 1058.13 1054.73 1059.14 1058.13 1054.73 1059.14 1059.14 1059.74 1059.75	1122.24 \$61.36 \$94.82 1957.82 1672.40 1957.82 1672.40 \$971.87 462.76 3846.72 \$971.87 462.76 3846.72 \$97.87 \$97.87 \$948.74 \$772.62 1152.34 \$978.62 1155.75 \$844.63 1659.45 \$949.00 \$949.00 \$977.85 \$949.00 \$977.85 \$949.00 \$949.00 \$977.85 \$949.00 \$949.00 \$949.00 \$977.85 \$949.00 \$940.00	F.P. S8 63 Jacom Inv. Ts f1 S6 S
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UK COMPANY NEWS

JRH shows 11.8% asset value rise Lonrho

J. ROTHSCHILD Holdings, the investment company headed by Mr Jacob Rothschild which earlier this year demerged its long-term holdings into a new investmeot trust, yesterday announced an underlying rise of 11.8 per cent in net asset value during the six months to end-September. The demerger created two

The demerger created two vehicles - J. Rothschild Holdings, an investment trading and fund managemeot vehicle, and RIT Capital Partners, the investmeot trust which took oo the longer-term holdings. JRH retained a 40 per cent etake in RIT.

By the end of September, fully-diluted net asset value per share at JRH stood at 164.8p. share at JRH stood at 164.8p. However, any direct compari-soo with previous levels is meaningless given the split. The company calculates that, adjusting as if the distribution had not takeo place, there would have been an 11.8 per cent rise in JRH's diluted net

investment trust spun off from J. Rothschild Holdings earlier

this year, ennounced an increase in fully-diluted net asset value from 106.5p a share

oo July 18 to 107p at end-Sep-

The two-month period reflects the fact that the trust

was only created this summer, when it took on many of the loog-term investmeots previ-

ously held in the J. Rothschild

By Nikki Talt

tember.

asset value per share. In the first half, JRH made £43.5m profit pre-tax. This com-prised of a net profit of £35.8m oo dealing investmeots and dividend and interest income of £29.6m, offset by administra-tive expenses of £3.9m and interest payable of £21.3m. Unrealised dealing gains et end.September were £46m, and earnings per share 11.5p.

The old J. Rothschild Hold-ings made £65.6m profit in the previous first half, but the reduced size of the company following the demerger means the function and company half. the figures are not comparable.

RIT CAPITAL Partners, the Holding's portfolio. Its year-investment trust spun off from end will be end-March. in innovation in the invest-

The original capital struc-ture of RIT gave the company

both ordinary shares and con-vertible loan stock. When the demerger scheme was

unveiled, it was suggested that the company might buy to the loan stock at some stage and that this could have the

spin-off benefit of preventing the ordinary shares trading at

a sizable discount to underly-

The tax charge in the first half was £10.3m. Below the line, there was a £2.6m realised loss oo the remaining holding portfolio and an extraordinary surplus of £16.1m. The latter related to net gains realised wheo certain holdings were transferred to RIT, offset hy the discount arising on the dis-

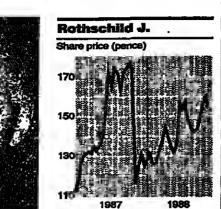
Jacob Rothschild: buy-back offer to shareholders

tribution of shares and loan stock in RIT. During the six months, JRH bought in 12m shares for can-cellation at a cost of £17.7m. The company is now offering holders of less than 1,000 shares in either RIT or JRH the

ment trust sector - where trusts are not allowed to buy-in

their own ordinary shares. During the two months, RIT purchased £5.9m of coovertible

loan stock for cancellation, at a cost of £4.8m. Its shares have



opportunity to sell their invest-ments at reduced dealing costs. Sales · which must be for the sales which must be for the entire holding - will be possible through Cazenove, stockbro-kers, with commission charged at only ½ per cent. JRH said some 10,000 share-

holders had less than 1,000 shares - out of a total of 28,000.

short period, much of which was "closed season" when it

could not buy anyway. Yester-

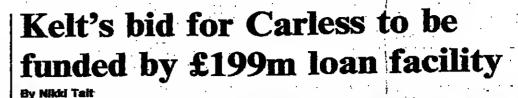
could not nuy anyway. rester-day, its shares rose 'Ap to S1p. At end-September RIT's port-folio was spread between listed equities (49 per cent), unlisted equities (15 per cent), indisted interest (20 per cent), property

shares jump as Rowland lifts stake By David Waller

LONRHO'e CHIEF executive, Mr 'Tiny' Rowland, has spent an estimated £16m topping up his holding in the company from 15 to 15.6 per cent.

The disclosure yesterday prompted a sharp rise in the shares, which briefly touched 400p before falling back to

400p before falling back to close up 14p at a record 394¹₂p. At this level, the Lon-don-hased trading group is canitalised at £1.77bn. Mr Terry Anderson, Lon-rho's finance director, said Mr Rowland had bought the shares because he believed them to be cheap. But market makers and brokers specu-lated that the untroace speculated that the purchase was but the first move in a battle with Mr Alan Bond for control of Lonrho. The Antipodean



KELT ENERGY, the oil for the bid. These involve a independent which is making a £199.2m loan facility with £209m hostile bid for the larger American Express Bank, on Carless group, yesterday claimed that the merger would "create an enlarged group with a balanced portfolio of assets...and more eignificant

assets...and more eignificant international presence". In the formal offer docu-ment, Kelt attacked its target's recent attempts at expansion on the downstream side, main-taining that "a diversity of downstream activities is better mitad to a larger internation posting of the offer), and the remainder, within 12 months. The bank has, however, indi-cated that it would consider requests for an extension

requests for an categorian favourably. Kelt also released interim figures for the six months to the end of June, showing pre-tax profits of £457,000, against a loss of £860,000 in the first half last time. Sales were £2.8m suited to a larger, integrated company with significantly greater management and other resources than those available to Carless".

to Carless". It also stressed again the intention to sell "substantially all of the downstream busi-nesses which Carless owns" if the merger goes through. The document also detailed Kelt's financing arrangements (£3.4m).

The figures, however, benefit from foreign exchange gains to the tune of SI.2m – of which £651.000 has been realised. The

gross profit figure runs out at £385,000 (1908,000), and the pre-tax level is also helped by a fail in administrative costs to American Express Fank, on which interest will be charged at 2 par cent over LIBOR, reducing to 1% per cent. Of the total sum, flowm must be repaid six months after the offer becomes unconditional (or 8 months after the date of purifies of the offer) and the £783,000 (£1.06m) and in inter-est charges to £379,000 (£739,000). There is no interim

The document brought a sharp retort from Carless which said that the bld wholly failed to reflect the company's value. It attacked the financing value. It attacked the financing of the offer, describing the repayment . schednle from downstream sales alone as an impossibility. It also pointed to the fact that without the for-eign erchange gains - partly unrealised - Kelt would have been in the red. homsi ish eli

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Carless added that it would be taking a closer look at the financing, and expected to give shareholders a fuller response shortly.

Borland slumps to £3.3m loss

By Philip Coggan

BORLAND INTERNATIONAL. the US software company, yes-terday revealed a dramatic slump into the red with first half losses reaching \$5.8m (£3.5m), compared with a profit of \$4.9m in the same period

of \$4.9m in the same period last year. Although Borland had announced in September that restructuring costs would push the group into loss in the sec-ond quarter, few analysts had expected such a large deficit. However, the shares fall just 2p to 101p yesterday, perhaps huoyed by statements from Mr Philippe Kahn, president and chief executive officer, that he would consider taking the com-

would consider taking the com-pany private. Selling, general and adminis-trative costs more than dou-bled to \$29m (\$13.11m), although Mr Kahn would not say what proportion of that reflected restructuring costs.

its management proves inade-quate. Costs accelerate faster than revenues and the group Borland said that the group's its mans European operations, based in France, had been a cause of much of the problem. Costs had been allowed to get out of hand. New management has now been installed but Mr Kahn admits "we made some mistakes, we didn't control it soon enough."

Group sales and royalty income in the six months to September 30 increased from \$25.6m to \$41m, although this partly reflected the inclusion of Ansa, tha software company

the indications were that Octo-

Ansa, the software company acquired in July last year. Mr Kahn added that trading in the US in the summer months had been difficult but

ber had seen an improvement.

· COMMENT

Sadly, it seems an old, old story. Technology carries a software company so far, then

fails to control its overseas operations. The markets already had one reason to be wary of Borland - pre-tax profits virtually halved in 1986-7 - and this second disap-19657 — and this second dusap-pointment will make investors even more suspicious. A Virgin style huyout may he the answer, since Mr Kahn could block any hostile offer. What no-one seems to doubt is the quality of Borland's profits and if the restructuring does work if the restructuring does work - savings of \$500,000-\$1m a

— savings of \$500,000-\$111 a month are aimad at — the turnround could be dramatic. Breakeven is the best that can be hoped for this year. Inves-tors may decide that it is better to sit on the sidelines and wait wait bealend's measurement. until Borland's management proves it can live up to the standards of its products.

the bidder to clarify provisions made in respect of acquisitions which took place in 1987/8. Mr David MacDonald, Pit-

tard's chairman, has written to his counterpart, Sir Ian Mor-row, at Strong & Fisher, saying that he believes the line of

questioning to be highly rele-vant because shareholders are heing offered S&F shares as part of the offer and because the bidder has claimed that its reported profits indicated that it was better able to overcome recent difficult trading conditions in the industry. "Our concerns rest mainly

on our estimates that S&F has made provisions amounting to £8.5m, particularly in connection with the acquisition of shares change

English China Clays is to seek the approval of stockholders, in extraordinary meetings on November 29, for the early repayment of its 7.5 per cent unsecured loan stock 1993/98 and its 7 per cent unsecured loan stock 1998/2003. Of the 7.5 per cent stock £1.78m remains outstanding, and of the 7 per cent £1.64m.

The directors will propose to update the company's borrow-ing powers at the annual meet-ing on December 1.

'Tiny' Rowland: believed the shares were cheap

entrepreneur has snapped up 20 per cent of the company in recent weeks. Mr Anderson said that there would be no meeting between Mr Bond and Mr Rowland until Mr Bond had explained his intentions in writing. Mr Bond, who yesterday liqui-dated his holding in M&G, the fund managers, is in London this week and is believed to have sought a meeting. Mr Rowland bonght 4.24m shares to take his stake to 71m shares; some 13m shares

shares; some 13m shares changed hands yesterday. Dis-closure of the increased stake was required company law.

ARC boosts operating profit to £106m

By Kenneth Gooding, Mining Correspondent

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48

ARC, the building materials group which is the major UK enhsidiary of Consolidated Gold Fields, boosted operating profit by 24 per cent to a record £106m in the year to June.

shows it made an average return on capital of 18.7 per Civil engineering suffered an £8.66m loss, compared with a

(6 per cent) and cash (10 per cent). The major currency exposure was sterling (55 per cent), US dollars (26 per cent), and Japanese yen (18 per cent). still traded at a significant dis-count, hut yesterday RIT suggested that the effectiveness of the scheme should not be judged on the relatively

Pittard asks Strong to clarify accounts | ECC to propose

By Nikki Talt

PITTARD GARNAR, the leather company which is fighting a 540m bid from rival Strong & Fisher, yesterday hit out again at Strong's recentlypublished accounts, requesting

Comshall," says Mr MacDon-ald. The estimates, he added, were based on all publicly available information regarding S&F's acquisitions in the year to end-June. If S&F has any quarrel with the conclusions drawn, Mr MacDonald invites the bidder to discuss the matter with Pittard's auditors, Robson Rhodes.

RIT Capital Partners makes progress

Yesterday, S&F said that it would study the letter in detail and reply in due course.

Pursuant to Condition 14 of the Terms and Conditions (the "Conditions") governing the Notes, notice is hereby given to the Noteholders that on 4th August, 1988 the Company, Pirelli Société Générale S.A. (the "Guarantor") and The Law Debenture Trust Corporation p.l.c. (to "Trustee") entered into a First Supplemental Trust Deed containing certain modifications to the Conditions of the Notes and to the Trust Deed dated 20th May. 1986 which the Trustee has considered expedient to make.

Pirelli Financial Services Company N.V. (the "Company") NZ\$

50,000,000 18 1/2 per cent. Guaranteed Notes due 1989 (the "Notes")

Copy of the First Supplemental Trust Deed is available for inspection at the principal office for the time being of the Trustee (presently at Princes House, 95 Gresham Street, London EC2V 7LY, England).

Pirelli Financiai Services Company N.V. (the "Company") ECU 80,000,000 7 1/2 per cent. Guaranteed Notes due 1991 (the "Notes")

Pursuant to Condition 15 of the Terms and Conditions (the "Conditions") governing the Notes, notice is hereby given to the Noteholders that on 4th August, 1988 the Company, Pirelli Société Générale S.A. (the 'Guarantor') and The Law Debenture Trust Corporation p.l.c. (the "Trustee") entered into a First Supplemental Trust Deed containing certain modifications to the Conditions of the Notes and to the Trust Deed dated 3rd May, 1988 which the Trustee has considered expedient to make.

Copy of the First Supplemental Trust Deed Is available for inspection at the principal office for the time being of the Trustee (presently at Princes House, 95 Gresham Street, London EC2V 7LY, England).

Pirelli Financial Services Company N.V. (the "Company") NZ\$ 40.000.000 16 1/4 per cent. Guaranteed Notes due 1990 (the "Notes")

Pursuant to Condition 14 of the Terms and Conditions (the "Conditions") governing the Notes, notice is hereby given to the Noteholders that on 4th August, 1988 the Company, Pirelli Société Générale S.A. (the "Guarantor") and The Law Debenture Trust Corporation p.l.c. (the "Trustee") entered into a First Supplemental Trust Deed containing certain modifications to the Conditions of the Notes and to the Trust Deed dated 19th December, 1986 which the Trustee has considered expedient to make.

Copy of the First Supplemental Trust Deed is available for inspection at the principal office for the time being of the Trustee (presently at Princes House, 95 Gresham Street, London EC2V 7LY, England).

EUROPEAN BUSINESS FORUM **1992 AND AFTER**

ROME, 1 & 2 DECEMBER 1988

The integrated European Community of 1992 is one of the principal themes for discussion at this hiennial international business Forum.

The authoritative panel of speakers includes:

Avv Giovanni Agnelli, Ing Carlo De Benedetti, The Rt Hon Leon Brittan, QC, MP, Dr Erik Hoffmeyer, Dr Michael von Clemm, On Bettino Craxi, Professor Romano Prodi, Signor Carlo Ripa di Meana and The Rt Hoo Denis Healey. CH, MBE, MP. M. Valery Giscard d'Estaing, former President of the French Republic, will give the Jean Monnet Centenary Lecture.

For further details and registration form, cootact:

Financial Times, Conference Organisation 126 Jermyn Street, London SWIY 4UJ Telephone: 01-925 2323 Telex: 27347 FTCONF G, Telefax: 01-925 2125

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Rival IDG bids will not

RIVAL BIDS for Irish Distillers being made hy Grand Metro-politan and Pernod Ricard will not be referred to the Monopolies and Mergers Commission, it was announced hy Lord Young, Trade and Industry Minister.

Mr Albert Reynolds, . the Irish Minister for Industry and Commerce, has not, however, decided whether he will permit either or both bids to proceed. A report in the Financial Times yesterday arroneously suggested Mr Reynolds was responsible for deciding whether or not the bids should be investigated by the MMC. Mr Reynolds referred both hids to the Irish Fair Trade Commission. It has reported back to the minister, who has yet to say if he will allow them

A full meeting of the Take-over Panel is expected shortly to decide the consequences of Pernod hreaching the Code when it won the support of some Irish Distillers sharehold-ers before launching its agreed

bid. Pernod has appealed Plantation recommends

CDFC's offer By Vanessa Houlder

Following the collapse of bid talks with a third party, Plan-tation Trust yesterday recom-mended its charcholders to accept the \$9.9m takeover offer mounted by CDFC, a fellow investment trust.

The decision to capitulate was also triggered by increased uncertainty surrounding the value of Anglo American Agri-culture, one of its unlisted

investments. Plantation Trust's 7 per cent stake in Anglo American accounts for 10 per cent of its

Plantation Trnst wae informed recently that Anglo American Agriculture was seeking additional financing. Anglo American, which invests internationally in agriculture, has amassed heavy borrowings following the acquisition of Colly Farms Cotton in Austra-

lia last year. CDFC, which is also a share-holder in Anglo American with A per cent stake, said it had been fully aware of the situa-tion, which did not affect its offer.

offer. Earlier yesterday, CDFC said its offers of 97p and 100p respectively for the outstand-ing ordinary and convertible loan stock were final and would not be increased. The offers have been extended until November 8.

November 8. CDFC now has 46 per cent of Plantation Trust, shares in which fell 2p to close at 98p.

£106m in the year to June. This represented about 29 per cent of Gold Fields' operat-ing profit – 2361.2m last finan-cial year. ARC's turnover increased 14 per cent to 2534m. Mr Charles Spence, chairagainst tha Takeover Panel executive's decision that the Code was breached. GrandMet said if it failed in

its IE5.25 per share bid for the Irish whiskey producer it would retain an interest in the man, said the improved performance etemmed primarily from increased demand for the company. Mr Sheppard, chairman of GrandMet, said that if Pernod company's products in the UK and the first full-year's contribation from the recently-ac-quired American Aggregates secured the whiskey group he was sure that after a settling operation in the US.

down period some agreement could be struck between the The UK aggregates division made the biggest contribution, raising operating profits from



	Current payment	Date of payment	ponding dividend	for	last year
Bridgend Groupint	0.251	Jan 10	0.2	· -	0.4
Burtonwood Brewint		-	0.625	-	3.16
JS Pathology	1.8	-	1.8	-	5.5
MMT Computing §fin		-	0.8*	1.7	1.25
Smart (J)fin		Dec 18	3.8	. 5.8	5.25
Weethury	31	Jan 18	1.75	-	5.5

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. SUSM stock. SUnquoted stock. Third

BOARD MEETINGS



BERLINER BANK AKTIENGESELLSCHAFT



A\$50.000,000 14¼ per cent. Notes due 1990 NOTICE IS HEREBY GIVEN to the holders of the above Notes that, at the Meeting of the holders of the above-mentioned Notes convened by the Notice published in the Financial Times and the Luxernburger Wort on 6th October, 1988 and held or 31st October, 1988, the Extraordinary Resolution set out in such Notice was duly passed. Published by order of Berliner Bank Aktienge

Dated: 3rd November, 1989



Barbican, London EC2 8-10 November 1988 Tue 9 Nov: 1000-1800 Wed 9 Nov: 1000-1930 Thur 10 Nov: 1000-1700

£2.05m profit, due to intense competition and a conservative cent, the same as in the previous year but well down on the peak 24.9 per cent for 1985. attitude towards future claims, according to ARC:

Net current assets decreased A loss of £0.62m (£0.54m from £60.8m to 57.5m, Capital profit) at the building division investment totalled £47m.

BSN: SALES FOR FIRST NINE MONTHS OF 1988 PARIS - Consolidated sales for the BSN Group during the first sine exonths of 1988 came to 31.1 billion france compared with 28.2 bil-Danot . exonities of 1968 came to 31.1 upport scenes . Ron frances for the 1907 period. The sales break down by Existion was as follows : 1987 (IF million) 1968 Dairy Products 7,453 8.255 Amore Liebin Grocary Products 6,348 7.274 5,521 4,758 2,555 3,662 28,985 (617) 32,825 HI B P Les B P Bissing Bissing Material Lenther latra-Group sales..... (866) Comparisons of gross sales figures for the first nine mostles are subject to the following considerations: • In the Grocery Products Division, sales of the Ghigi, Mantovano and Tomadial Italian pasta producers, and of the Franch companies Générale Traitour (Ionwerly included in the Biscuits Division) and Statifier, are included only beginning in 1938; • Similarly, in the Biscuits Divi- Similarly, in the Biscults Divi-sion, sales of the Spanish com-panies Siro and Ardille are inclu-ted on the Siro and Ardille are inclupanes see and Ardite are inclu-ted only for 1980 ; A modification in the defini-tion of safes is 1988 has a very minor degree affected the figu-res for the Biscuts, Beiry Pre-ducts and Beer Division, Sales of certain companies reserved to the figure. Sales of cartain companies recently acquired by the BSN Group are excluded entirely from the above figures in the Grocery Products Division, the H.P. Foots (UK) and Les & Perries (US) compenies and the Franch jam opera-s (the "Lenabourg", "Lanzbourg", "Visae", etc... ds), as well as Girait Laports (Spein) in the Co Division. In addition, sules of the italian companies Percei (beer) and San-geniai (miseral water), and of Danone Spain, are not included in BSN consolidated sales, these companies being considerated according to the "coulty method". In terms of unchanged operations, structure, and exchange rates, the increase of sales, by Division, during the first aine months of 1988 over the year-earlier period was as followed. L'Alson Heustel De Bar Mother Kroner Beer Champagne, Minteral Water Granipagne, Minteral Water 7.5% Even 2.7% 14.6% 5.8% GROUP TOTAL 7.0% BEEN FRANCE'S LEADING FOOD AND BEVERAGE GROUP The Premier Exhibition of technology and services for the Banking World. Sponsored by the The Banker For details ring: Entry Free with Business Card 01-749 9535

UK COMPANY NEWS

Thomson T-Line raises cash element of Suter bid

THOMSON T-LINE, industrial holding company, has made a quick return to the chase for Suter, the group with distribu-tion, manufacturing and prop-erty interests headed by Mr David Abell

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erty interests headed by Mr David Abell, Less than a week affer take-over talks between the compa-nies collapsed, Suter said yes-terday that it had received a revised approach. Discussions .between the two companies will recommence foday and a will recommence today and a statement on their outcome is expected by early next week.

expected by entry next week. The offer is expected to value Suter's shares at 275p and the company at 2320m. The bid is likely to be on a cash and share basis with a 60p cash element and the shares comprising a mixture of ordinary and convertible prefer-

Lest week's talks stumpled principally on the size of the cash element with Thomson then offering 30p, although it is understood that the coupon on the preference shares has also been altered in the revised

approach. Snter shares yesterday i firmed 5p to 244p while Thom-

QUADRANT GROUP, the

former Sangers Photographic, yesterday announced three

acquisitions and launched a

£21.6m rights issue to fund

By Philip Coggan

David Abeil:chairman and chief executive of Suter

Quadrant in £22m cash call

Suter. back of up to 10 per cent of the capital. At the time the shares were selling at 180p. Suter, like Thomson, has

doubts in sections of the mar-ket about the size of the share

Thomson has made since it was taken over 2% years ago by Mr Justin Askin and Mr Hago Biermann, who have backgrounds in South African business. Last February it paid 190m for Vernons Pools.



grown through acquisition and, since the DTI investiga-tion began, it is understood that difficulties have been

son eased 3p to 72p, reflecting

element in the offer. If successful, this would be the biggest acquisition that Mr Abell is in Australia on honeymoon and the talks are being conducted in London

Suter has for several months

to fund expansion programme

N AN age of international mergers and acquisitions, it is still a fairly unusual occurrence for a Swedish group to use a major stake owned by an Australian com-pany as a base for launching a

bid on a British target. Redfearn, the UK glass and flexible packaging group, has long been fancied as a takeover candidate but few would have picked PLM, the Swedish pack-

aging company, as the leading candidate to bid. However, PLM, which is 90 per cent owned by Industrivär-den, a Swedish investment company, has recently been courting around for accurity scouting around for acquisitions as part of its strategy to become one of the largest European packaging compa-

nies. It was given a head start in its £55m bid for Redfearn because of the 29.9 per cant stake owned by OVS Invest-ment, an Australian company controlled by Mr Dick Pratt. OVS had acquired the bulk of its stake from Sir Ron Brier-ley, the New Zealand financier. encountered in pursuing this At least two other companies are understood to have made tentative takeover approaches and the possibility of a man-agement buy-out was dis-

ley, the New Zealand financier, late last year and had hoped to get involved in Redfearn's with two other directors who management. will join the board of Thomson

However, it quickly became apparent that Redfearn was not willing to co-operate, and OVS found itself in an awkward position. It was earning little income on its stake; either it had to launch a full bid for Redfearn, or it had to find a buyer.

Despite some discreet discus-Despite some discreet discus-sions, no-one emerged as a buyer for the holding. So OVS's adviser, N M Rothschild, came up with an unusual tao-tic; it put the stake up for ten-der at 520p per share and said that, if it received no tenders at the right price, it would make an offer for the whole of Redfearn's equity at that price. This seemed at first like a "heads we win, talls you lose" since 1980.

"heads we win, tails yon lose" stratagem. If someone tendered at the right price, OVS would

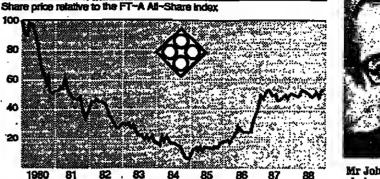
Overheads hamper

JS Pathology

Increased overheads resulted in slightly lower pre-tax profits of £1.9m, against £1.94m, at JS Pathology for the six months to September 30. Turnover for the company, which provides pathology services, rose from 55.04m to 55.29m.

The interim dividend is held at 1.8p. Earnings, after tax of £644,000 (£\$79,000), fell marginally to 9.5p (9.6p) per 10p share. The higher costs related in

of additional premises in Har-ley Street, London, and increased salary costs. The company was expanding its resources in Manchester and Liverpool



UK glass manufacturers'

ns were exacerbated by

88

Philip Coggan and Sarah Webb on the outlook for the UK bottle manufacturer

Redfearn awaits the right package

result was an industry plagued by overcapacity. Redfearn

at 520p per share undervalued the company. However, OVS has not yet emerged ahead of the game. PLM did not buy the OVS stake - it made a cash offer for the whole group and invited OVS to accept it. So if the PLM bid fails, OVS could find itself back where it started PET bottle-making business and by rationalising its glass side. Eventually, the strategy began to bear fruit and Red-fearn added a further leg last year when it bought the Flex-pack flexible packaging busi-ness from Bunzl. At that time,

ness from Bunzl. At that time, it dropped the National Glass part of its name to indicate its broader packaging spread. Mr Tony Pennie, paper and packaging analyst at James Capel, explains that "there is an advantage in being a diver-sified packaging group, since when you go to a potential food and drinks processing cus-tomer, you can offer them a complete range of products."



associated with the glass side

of the company. Ironically, Redfearn's glass side is one of its main attrac-tions to PLM. Glass is enjoying flood of imports and the something of a revival in packaging because unusual and striking bottles are often used as a key marketing ploy for upmarket food and drinks products. PLM is known in the Swed-

ish market for designing and producing the bottles for Abso-hut Vodka (which has enjoyed considerable success in the US market) as well as the Ramlösa (Swedish mineral water) bottle which is similar to the Perrier design. Last year, PLM's glass division had sales of SKr1.11bn (£180m) and earnings before interest of SKr111.7m and expects profits for 1988 to be on the same level. Buying Redfearn would give

PLM greater geographical spread, The Swedisb group estimates that the total Euro-pean market for consumer packaging is worth SKr400bn. It already has a strong posi-tion in the Scandinavian and West German markets, and has production in the Netherlands. "But about two thirds of Europe consists of white spots for us as we are not present in the UK, France, Italy or Spain," says Mr Rolf Boerjes-

son, executive vice president. "We see the UK as a very interesting market with a lot of potential," says Mr Boerjesson, who points out that the UK is particularly receptive to new packaging ideas, many of

29

which originate in the US. Altbough Redfearn has around 15 per cent of the UK glass maker, it is dwarfed by Rockware, with around 32 per cent of the market and United Glass with 30 per cent. PLM argues that Redfearn would be better placed as part of a larger

packaging group. PLM's profits showed a dramatic improvement last year following setbacks in 1985 and 1986, due to a combination of strikes in Scandinavia, bad summer weather and tough price competition in parts of

price competition in parts of the packaging industry. The poor performance at PLM in 1985 and 1986 precipi-tated the group's reorganisa-tion into key business areas, job cuts, and factory closures to reduce excess capacity in the glass division's operations in Sweden. in Sweden.

After reaching Skr214.2m in 1984, profits dropped to Skr163.4m in 1985 and Skr141.7m in 1986, only to jump to Skr241.2m last year. Yester-day, PLM reported a 16.3 per cent increase in profits (after financial items) to Skr201.6m in the first nine months of the year and added that full year profits would exceed last

year's. Will PLM's bid succeed? A lot may depend on Redfearn's full-year profits. At the interim stage, only the glass division was making profits.

Shareholders have yet to receive the offer and defence documents, giving the detailed arguments for and against the hid. But for the moment, Redfearn's share price of 527p, 18p below the bid price, does not indicate that the market expects PLM to be forced into a higher offer.

MMT Computing, computer systems consultancy, saw tax-able profits for the year to were 10.1p (6.9p adjust August 31 1998 rise by 52 per cent from £1.07m to £1.63m. The USM-quoted company said all areas looked set to show

J Smart & Co (Contractors) increased pre-tax profits 41 per cent from £1.43m to £2.01m in the year to July 31. Turnover rose from £11.44m to £12.57m. There was an exceptional item of £235,000 (nil), tax took The final dividend is 4.2p (3.8p) making 5.8p (5.25p).

in the second second second second

£724,754 (£474,095) and there was an extraordinary profit of £542,283.

which was the core of Sangers Photographic before Mr Jer-eny Peace, the youthful ex-merchant banker, moved into the group in November 1985, "Buying Leeds will allow us to IBC agrees terms to buy

subscriber base to 14,000. Quad-rant is now the sixth largest Vodafone service provider and the 'twelfth largest provider overall (including the Cellnet." network). network). The initial payment for Car-Tel is £3m, with a further £1m payable depending on future subscriber. levels. Although Car-Tel incorred £132,000 loss last year, this reflected start-up costs and Quadrant believes there will be explore once Car-

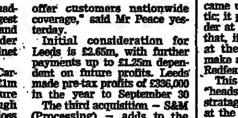
Tel is integrated. The acquisition of Leeds Camera Centre adds to the group's photographic equip-ment distribution business,

lar telephone services, will add 4,800 subscribers to Quadrant's. cellular business, bringing its

Under the one-for-two issue, under written by Baring Brothers, ahareholders are being offered 9.96m shares at 215p each. Quadrant's shares fell 7p to 25p yesterday. The initial aggregate pay-ment for the three purchases is there will be savings once Car-

The initial aggregate pay-ment for the three purchases is \$7.9m, of which \$3m is being paid in loan notes cash. The remaining consideration is in the form of shares, most of which are being sold on behalf of the vendors as part of the rights issue. rights issue. Car-Tel, a provider of cellin-

Hodgson buys 14 businesses By Andrew Hill



if the offer is successful.

made pre-tax profits of £336,000 in the year to September 30 The third acquisition - S&M (Processing) - adds to the division which specialises in photographic processing for estate agents. Initial consider-ation for S&M (which made pre-tar profits of £50,000 last year) is £2.25m. Mr Peace said that the size of the rights issue was designed to strengthen Quadrant's capi-tal base. Without a rights issue, the post-acquisition

issne, the post-acquisition group would have annual turnover of over £60m but share-holders' funds of about £4m.



Redfearn

100 -

started. At least a rival bidder is unlikely to emerge. In the UK, any bid from either of the two larger glass manufacturers would face monopolies prob-lems and any foreign bidder would surely have shown its

hand by now. So Redfearn will have to fight off its assailant unaided. The Yorkshire-based company

Share Index by 46 per cent The peak year for the glass container industry was 1979, when around 7bn units were sold. But a combination of that

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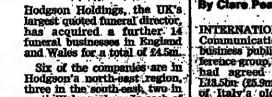
year's oil price rises (which hit costs) and the growth in use of the clear plastic PET for soft

is emerging from a tough decade in which its shares have underperformed the Allcomplete range of products." Redfearn doubled its profits in 1985-86 and announced a further improvement to £4.1m in the following year. But its recovery suffered a slight hic-

cough earlier this year when Mr John Pratt, the chairman, departed after a boardroom tussie, Mr Arthur Church, the chief executive, said that the board wanted a chairman with drinks containers devastated the industry.

"broader vision" than Mr Pratt, who had been too closely MMT expands by 52% J Smart surges to £2m

Stated earnings per 5p share were 10.1p (6.9p adjusted) and the directors are proposing a final dividend of 1.1p (0.8p adjusted) for a total of 1.7p, against 1.25p last time.



north Wales and one in each of the West Midlands, East Mid-lands and south-west regions.

Hodgson is paying for all but one of the companies with cash. The exception is being bought for \$775,000, of which, \$741,250 will be paid in cash and the balance in shares.

Keystone Inv

Keystone Investment net asset value per 50p share was 355p at the end of the year to Septem-ber 30, against 488p. Earnings 10.29p (5.95p). Recommended 5p final makes a total of 8.5p (6p).

INTERNATIONAL BUSINESS which is owned by a group of Italian companies and busi-nessmen, are expected to recover to around L2.76bn this Communications (Holdings), business publications and con-'levence group, yesterday said it had agreed terms for the Ei3.55m (25.9m) cash purchase of, Italy'a oldest publishing IBC, which became the pub house.

It is buying 200-year-old Pirola Editore, a publisher of legal and fiscal textbooks based in Milan, and intends to make use of the company'a name to tack on a conference and seminar operation. interests in Holland, France and Belgium. It is planning to float off Bar-

Italian publisher for £6m

Last night's announcement of the deal came earlier than IBC had intended. It felt com-Christmas. pelled to move after Reuters

StanChart reported that negotiations were taken place.

> • • . . .

Standard Chartered has This followed a leak of the received acceptances in respect of 96 per cent of the 77.9m new deal to an Italian newspaper, Mr Peter Clark of IBC said. shares offered in its rights Pre-tax profits of Pirola. issue

lisher of the Fleet Street News-letter a year ago when it took over Barham Group, the pub-lishing, advertising and finan-cial services concern, aheady has conference and publishing intersect in Holland Erone **Charterhall lifts** its Corah stake Charterhall, inveatment company headed by Australian Mr Russell Goward, has increased its stake in Corah, textiles group, from 16 per cent in 18.65 per cent Charterhal ham's commercial and indus-trial estate agency before

to 18.65 per cent, Charterhall now holds 6.5m ahares in Corah, which supplies knit-wear to Marks and Spencer. During the past two years, Charterhall has acquired and steadily increased stakes in a

clutch of companies. It holds between 8.7 per cent and 24 per cent in five listed companies.

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October 1988

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NORDDEUTSCHE LANDESBANK GIROZENTRALE

NOTICE OF AN ADJOURNED MEETING of the holders of

Norddeutsche Landesbank Girozentrale ¥ 10,000,000,000 6½ per cent. Notes due 1993

NOTICE IS HEREBY GIVEN that the Meeting of the holders (the "Noteholders") of the above-mentioned Notes (the "Notes") convened by Norideutsche Landesbank Girozentrale (the "Bank") for 1st November, 1988 at 12 noon (London time) by the Notice dated 7th October, 1988 published in the Financial Times and the Luxemburger Wort was adjourned through lack of a quorum and that the adjourned Meeting of the Noteholders convened by the Bank will be held at the offices of The Bank of Tokyo, Ltd., Northgate House, 20-24 Moorgate, London, EC2R 6DH on 18th November, 1988 at 12 noon I London time) for the purpose of considering a d, if thought III, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Fiscal Agent") and others relative to the Notes. Agency Agreement dated 5th Ma and others relating to the Notes.

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (the "Noteholders") of the ¥ 10,000,000,000 6½ per cent. Notes due 1993 (the "Notes") of Norddeutsche Landesbank Girozentrale (the "Bank") issued under a Fiscal Agency Agreement (the "Fiscal Agency Agreement") dated 5th March, 1986 made between the Bank and The Bank of Tokyo, Ltd. as Fiscal Agent (the "Fiscal Agent") and others, hereby: -

- Agent (the "Fiscal Agent") and others, hereby: -(1) assents to the modification of the Terms and Conditions of the Notes (as printed on the reverse thereof and in the First Schedule to the Fiscal Agency Agreement) proposed in paragraph (b) of the Explanatory Statement issued by the Bank and dated 7th October, 1988 a copy of which has been produced to this Meeting and initialled by the Chairman hereof and by or on behalf of the Bank for the purpose of identification;
- (2) sanctions every modification, abrogation, variation, compromise of or arrangement in respect of the rights of the Noteholders and the holders of the Coupons appertaining to the Notes against the Bank involved in, or resulting from, the modification referred to in paragraph (1) of this Resolution or any substitution of debtor made pursuant to and in accordance with the Terms and Conditions of the Notes as so modified; and
- (3) authorises the execution of a Supplemental Fiscal Agency Agreement io the form of the draft produced to this Meeting and for the purpose of identification signed by the Chairman hereof to give effect to the modification referred to in paragraph (i) of this Resolution."
- The attention of Noteholders is particularly drawn to the quorum required for the adjourned Meeting which is set out

OUORUM

The quorum required to consider the Extraordinary Resolution at the adjourned Meeting will be two or more persons present in person holding. Notes or voting certificates or being proxies whatever the principal amount of the Notes so held or represented by them.

AVAILABILITY OF DOCUMENTS

Copies of the Fiscal Agency Agreement may be inspected and copies of the Explanatory Statement, voting certificates and other documents referred to above may be obtained by Notebolders from the specified office of any of the Agents given below

	FISCAL AGENT The Bank of Tokyo, Ltd. 3–2 Nihombashi Hongokucho I-ch Chuo-ku Tokyo 103	ame						
PAYING AGENTS								
Bank of Tokyo (Schweiz) A.G. Bahnhofplatz I 8023 Zurich	The Bank of Tokyo, Ltd, Avenue des Arts 58 B-1040 Brussels	The Bank of Tokyo (Luxembourg) S.A. I-3 Rue du St. Esprit 1475 Luxembourg						
The Bank of To 4—8 rue Saint 75001 Pa	r-Anne D	Bank of Tokyo, Ltd. Northgate House. 20–24 Moorgate Indon, EC2R 6DH						
This Notice has been approved by	y an authorised person for the purpo	ses of the Financial Services Act 1986.						

AVESCO plc

(Incorporated in England under the Companies Acts 1948-1983 No. 1788363) NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GAVEN that an EXTRAORDINARY GENERAL MEETING of the Company will be held at Venture House, Davis Road, Cheshigton, Surrey KT9 1TT on 28th November, 1988 at 10.15 aux, or so soon thereafter as the Separate Meeting of the holders of the Subscription Warrants shall have been coachuded or adjacamed when the following Resolutions will be proposed: the first and fifth of which will be proposed as Special Resolutions and the second, third and fourth of which will be proposed as Ordinary Resolutions:

SPECIAL RESOLUTION

THAT, subject to the passing of the Resolutions set our respectively in the Netices of Separate Meetings of the holders of the Communitie Participating Convertible Resolutions for early respectively in the Netices of Separate Meetings of the Indext of the Company each convened for 28th November, 1988 the Articles of Association of the Company be amended in the manner specified in Schedule IV so the Circular to shareholders and Subscription Warrant holders dated with November, 1988.

ORDINARY RESOLUTIONS

- CRDINARY RESOLUTIONS
 THAT, (A) subject to the approval of the Board of Inland Revenue, the amendments and modifications to the rules of the Avesco plc 1984
 Share Option Scheme (The 1984 Option Scheme) described in Schechle III to the Circular to shareholders dated 4th
 November, 1988 be and are hereby approved and that the directors be and are hereby autoritised to do all such aces and things as
 may be necessary to carry the same have effect including the unidag of any amendments theretox as may be necessary to secure the
 approval of the Board of Inland Revenue;
 (B) a director may be counted in the quotum and vote on any resolution connected with the 1984 Option Scheme, notwithstanding
 that he may be lacensted in the quotum and vote on any resolution connected with the 1984 Option Scheme, notwithstanding
 that he may be lacensted in the quotum and vote on any resolution to the counted in the quotum for) any Board resolution
 concerning his own participation in such scheme.
- 3. THAT, (A) the authorised share capital of the Company be increased from £807,880 to £882,880 by the creation of 7,500,000 additional Ordinary Shares of Ip each to rank part passe in all respects with the existing Ordinary Shares of Ip each in the capital of the

UK COMPANY NEWS

Westbury shares rise as it HTV in talks with trebles to £16.9m halfway

By Andrew Hill

executive, said that with the recent rise in interest rates, Westbury was considering the introduction of incentive schemes for first-time buyers, such as offering to meet estate SHARES IN Westbury, the Midlands and West of England housebuilder, jumped nearly 10 housebuilder, jumped nearly 10 per cent yesterday from 242p to 265p after the group revealed it had more than trebled interim pre-tax profits, surpassing the City's best expectations. However, the builder said there were now signs in all its regions that house prices were leveling off such as offering to meet estate agency fees or providing mori-gage subsidies. The southern region — from Avon, Wiltshire and Berkshire down to Devon — remained the healthlest of the group's four divisions, he added, but demand for detached houses in the East Midlands, Cambridge-shire and Northamptonshire seemed less strong.

evelling off. Profits reached £16.9m before

tax in the six months to August 31, compared with £5.25m in the equivalent period and £15.4m in the fall year to the end of February. Sales of land in Hereford and

falling more equally into the two halves of the financial Leicester contributed pre-tax profits of £3m, while a 19 per year, said Westbury, compared with a 45:55 weighting towards the second half in the 1987-88 cent increase in the average selling price of Westbury homes, from £48,000 to £57,000, year. An interim dividend of 3p (1.75p) was declared. belped improve margins. Turnover rose 42 per cent to

figures but, even with £3m of land profits stripped out, these results look exciting. Assured sales for the rest of the year are high, and average house prices only have to creep up another 10 per cent for the group to match forecasts of £35m before tax. Next year is clearly a different incider and clearly a different matter and Westbury will have to look to westbury will have to look to volume not margin growth for more modest profit increases. Nonetheless, with its blas towards first-time buyers and its lack of exposure to the tur-bulent south-east, Westbury is likely to remain solid even in less more none fitness. less prosperous times. The shares probably have another 20p or 30p to go before they 20p or 30p to go before they catch up with or overtake the sector average, so unless the group collapses under the weight of analysts' superla-tives - "one of the best regional builders", "best buy in the sector" and so on - a pro-Tom (253.6m) and earnings per share increased to 26p (9.42p), or 21.3p excluding land sales. Mr Richard Fraser, chief catch in Westbury's first-half distinctly alluring. of pounds.

British Coal to purchase Compower

FINANCIAL TIMES FRIDAY NOVEMBER 4 1988

By Flona Thompson

HTV, the independent whereby credit card transac-television contractor for Wales

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HTV, the independent television contractor for Wales and the west of England, yes-terday announced that it was in talks with British Coal to purchase a majority holding in Compower, British Coal'e com-puter burean business. The acquisition would be carried by Intecom, a wholly-owned subsidiary of HTV which was set up as a shell owned subsidiary of HTV there would not be any redun-dancies as a result of the sale. Company last month. The pur-chase is all part of HTV's ing a small holding in Com-recent restructuring moves aimed at decreasing its depen-dance on advertising in the run-up to the next round of franchises.

operations and because Com-power no longer did any coal industry business. In its report and accounts published on Wednesday, HTV reported two acquisitions. ENG (Video) and its associated com-panies. ENG Video Sales and Computique, has been pur-chased for an initial payment of £250,000 and a maximum deferred computeration of Mr Patrick Dromgoole, HTV Mr Patrick Drongoole, HTV group chief executive, would not disclose the purchase price for Compower, saying only that it was by far the biggest investment in diversification that HTV had so far made and that the form wint on a billions that the figure was in millions

of pounds. Compower was set up by deferred consideration of Strish Coal in 1973, and until October 1986 provided com-puter services, such as payroll and pensions, for British Coal, as well as contracting ont the spare computer time to other comparise

videos. The second purchase was of . JS Maas, dealer in fine art,

companies. It now provides these ser-vices full-time for more than 2000 companies, and has also expanded into electronic funds bought for £370,605. The annual report also announced that the board has transfer and electronic documents transfer, operating the Mid-Nigbt Express service, scrip issue.

Daks profits up 27%

as margins improve

SDA calls for Elders referral

seemed less strong.

Sales completions are now

By James Buxton

THE SCOTTISH Development Agency has joined the growing list of Scottish organisations calling for Elders IXL's bid for Scottish & Newcastle Breweries to be referred to the Monopolies and Mergers Commission.

The SDA, the government body which works for the regeneration of the Scottish economy, has told Sir Gordon Borrie, director-general of the Office of Fair Trading, that the bid raises major issues of pub-lic interest. These are:

• The possibility that a successful bid could limit or redoce competition in the brewing industry; • The future of S&N's hotel

Mr Iain Robertson, the SDA's chief executive, said: "We are not at this stage expressing a view on the merits of the bid, but we believe that there are certain aspects which should

be explored further, given the importance to the Scottish economy of a company of the scale of S&N." S&N is considered Scotland's largest industrial employer and one of the country's leading

compa No less than five members of the SDA's 13-man board declared an interest and did

and non-brewing interests, not take part in yesterday's "particularly in view of the financial structure of the bid"; Alex Fletcher, the former Con-

Burtonwood 47% ahead to over £2m midterm

INCREASED volumes and contribution to the overall booyant sales of draught beers growth of 8 per cent but this helped Burtonwood Brewery was expected to slow in the

helped Burtonwood Brewery was expected to slow in the increase taxable profits in the six months to October 1 by 47 per cent. Oo turnover of £17.58m, against £15.55m, a rise of 13 per cent, profits rose from £1.42m to £2.08m.

servative government minister who is advising Elders, and Sir David Nickson, chairman-des-ignate of the SDA, who is chairman of S&N. Scottish lobbying organisa-tions have so far been unani-mous in calling for the S&N bid to be referred. The Scottish Trade Union Concress this

Trade Union Congress this week joined organisations that include the Scottisb Council Development and Industry which represents industry, Scottish Financial Enterprise which represents the financial services sector, and the Scot-tish Business Group, whose members are Conservative

hnem Mr Malcolm Rifkind, the Scottish Secretary, has implied some sympathy for S&N's posi-

stake in Pearl to 11%

By Nick Bunker

FAL, the Australian insurer led Earnings per share rose by 27.1. per cent to 61.80 and a proposed final dividend of 7.95p (6.35p) would give a total of 10.95p, an increase of 27.3 per by corporate raider. Mr Larry-Adler, has raised its stake in Pearl Group, to 11.03 per cent.

Pearl said that FAI bought cent. 1.6m shares on October 27, lift-

a close company.

companies.

By Maggie Urry

ing the Marks and Spencer results, rose sharply. The ordi-nary shares gained 80p to 1825p and the 'A' non-voting shares

closed at 620p, up 60p. Daks is

DAKS SIMPSON, the clothing three areas contributed a similar proportion of turnover as in the previous year with the Daks activities making about 40 per cent, contract about 37 per cent and retail 23 per cent. manufacturer and retailer, pro-duced a sharp increase in pre-tax profits in the year to July 31. On sales 17.4 per cent ahead at £59.1m, pre-tax profits rose by 26.9 per cent to £6.2m. Daks does not break down The shares, which had slipped on Wednesday follow-

its profits, but Mr Freedman said the Daks activities make over half the profits. Extended production and warehousing facilities in Scotland helped margins.

On the retail side Mr Freedman said that the loss of tourist business in London from Europe had been counter-balanced by more Japanese visi-

The retail division was helped by openings of fran-

FAI raises

 Critinary Startes of 1p each to rank per passes in all respects with the cassing Ordinary Startes of 1p each in the capital of the Company; (B) the directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities 1 within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of A427,235 provided that this authority shall capite on the date of the companies Act 1985) up to an aggregate nominal amount of A427,235 provided that this authority shall capite on the date of the next Annual General Meeting of the Company to allot relevant securities 1 within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of A427,235 provided that this authority shall capite on the date of the next Annual General Meeting of the Company to allot relevant expiring and the directors may allot relevant securities in pussione of such offer or agregate nominal amount of A427,235 has not expired. THAT the acquisition by the Company of the entire issued ordinary share capital of Spaceward Limited other than the already owned by the Company on the terms set out or referred to in the Carcular to stareholders and Subscription Warrant holders of the Company dated 4th Nowther, 1988 and any site of the entire issued share capital of Spaceward Microsystems Limited pursuant to the option therein mentioned be and are hereby approved. SPECIAL RESOLUTION THAT, subject to the passing of Resolution numbered 5 the directors of the Company is all authority previously conferred up on them (are to the exact that the game may hered. THAT, subject to the passing of Resolution numbered 5 the directors of the Company is all authority previously conferred up on them (are to the easen that the game may here a placed with a section 95 of the Company and that this power shall be limited. to the allotnees of equaly securities the defined i	(4.7p) and the interim dividend has been increased for the first time in five years with a pay- ment of 0.7p (0.625p). Directors said the rise future. The free trade made a large	group's three divisions infacturing and distri- the Daks ranges; con- iloring for M and S; and eaded by the Simpson i Piccadilly, London – ntributed to the rise in ad profits. Jerome Freedman, director, said that the	
 (a) to the allotteent of equip securities in connection with a rights issue in favour of Ordinary starcholders and other persons entitled to participate therein, where the equip securities attribusable to the interests of all Ordinary starcholders and other persons' holding: a new person other persons' is not person to the respective number of Ordinary starcholders and such other persons' holding: a new person of any regulatory bodies as the directors shall deem new arrangements in relation to fractional entitlements or the laws of any regulatory bodies as the directors shall deem newsary; (b) to the allotteent (otherwise than pursuant to paragraph (a)) of equip securities up to an aggregate nominal amount of \$14,443 and shall expire at the end of the next Annual General Meeting of the Company save to the extent that the same is renewed or estended co or before that date. Registered Office: By Order of the Board Vennue House, Davis Road, N. S. CONN 	security prodocts, increased accounted for about three- ested in acquiring Cowan, even	the second secon	
Chessington, Surrey KT9 11T Scoretary Dated 4th November, 1948 Notes: (i) A member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll vote instead of him, and such proxy need not be a member. (ii) Proxy Forms to be valid must be received at the office of the Company's Registrars not less than forcy-eight hours before the time fiscil for the Meeting, Completion of a Form of Proxy will not affect the right of such a member to attend and vote at the Meeting. (iii) Proxy Forms to be valid must be received at the office of the Company's Registrars not less than forcy-eight hours before the time fiscil for the Meeting, Completion of a Form of Proxy will not affect the right of such a member to attend or vote at the Meeting. (iii) WFORTANT NOTICE TO HOLDERS OF REARER SHARE WARANTS' You will not be entitled to attend or note at the Estrandinary General Meeting unless your Share Warram and a anzener in writing with your name and address a deposite on or before 500 p.m. on 24th % wember, 1968 at the offices of Kengen & Co. NV., Herengrada, 182, P.O. Box 11363, 1001 GJ, Amsterdam or the offices of Gharteritouse Threy, 1 Paternositer Row, Si Paul's, London EC444 7014. The Share Warram will be required to remain ao deposited unit after the Meeting or any adjournment thereof shall have been held.	£170,000 in the first half of 1988. was expanding both in its product range and branch network. the companies had been terminated. 243 1 This was despite a turnover figure almost halved at £2.06m. • The board of Cowan, de conditions per 10p share came out at 0.95p (0.84p) and the interim dividend is lifted to 0.25p (0.2p). • The board of Cowan, de conditions set by Cowan. • Bridgend said yesterday that the talks bad foundered on conditions set by Cowan. 10 0.25p (0.2p). • The blicked to to 0.25p (0.2p). • The blicked to 1.25p (0.2p). • The blicked t	855 Ass. Brit. Ind. Ordinary 243 +3 10.3 4.2 9.1 86 Ass. Brit. Ind. Cuis 243 +3 10.0 4.1 - 25 Amittage and Rhodes 39 0 - - - 25 BaB Design group (USM) 35 0 2.1 5.9 5.6 26 BaB Design group (USM) 35 0 2.1 5.9 5.6 20 Bardon Group 171 0 3.3 1.9 24.1 200 Bardon Group Conv. Pref. 116 0 6.7 5.8 - 10 Bray Technologies .110 -2 5.2 4.7 8.8 00 Bermhill Coav. Pref 110 0 11.0 10.0 - 44 CL Group Ordinary .285 +1 12.3 4.3 4.3 27 Carbo Plic (SE) .133 0 6.1 4.0 13.3	
Copies of the Circular to shareholders dated 4th November, 1988 and the Introduction Document dated 4th July, 1988 are available from Avesco pic. Venaure House, Davis Stuad. Chessington, Surrey KT9 ITT; Charterhouse Tilney, 1 Paternester Row, Sc. Paul's, London EC44 TDH; Kempen & Co. NV. Herengrath 182, PO Box 113e5, 1001 GJ, Amsterdam: and, for two days following this announcement, a the Company Announcements Office, The Stock Exchange, 46 Finisbury Square, London EC2 1DD. This advertisement is issued in compliance with the regulations of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange"). It does not constitute an invitation to any person to subscribe	338 1 338 1 115 1 110 350 110 350 110 1 111 1 110 1 111 1 111 1 111 1 111 1 111 1 111 1	00 Carbo 7.5% Pref (SE) 112 0 10.3 9.2 47 George Sisk 340 0 12.0 3.5 7.5 60 Ists Group (SE) 115 0 15.1 15.1 87 Jackson Group (SE) 110.00 0 3.4 3.1 12.2 85 Matchinous WV (AnastSE) 310 0 - - - 40 Robert Jenktos 119 0 7.5 6.3 4.5 45 Screticos 408 0 8.0 2.0 37.1 94 Torday & Cartiste CRV PRF 100 0 10.7 10.7 - 90 Unstrue Europe Comp Prof 108 0 8.0 7.4	3
for or purchase any accuruled in The Quarto Group Lac.	FannieMae	Sul Veterniary Orug Co. Pic	
THE QUARTO GROUP INC. (Incorporated with limited liability under the laws of the State of Deleasare, USA) Placing and Offer to Shareholders of	8.80% Debentures Telephon Dated November 10, 1988 Due November 10, 1995 Interest payable on May 10, 1999 and semiannually thereafter. Series SM-1995-1 Cusip No. 313586 A 82	e 01-021 1222 Telephone 01-021 1212 pr of TSA. Member of the Stock Exchange & TSA	
5,212,587 8.75p (net) convertible cumulative redeemable shares of preferred stock of US\$0.10 each issued at £1 per share ("convertible preference shares")	Price 99.875% I.s INDE The debentures are the obligations of the Federal National Montgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Montgage Association Charter Act (12 U.S.C. 1718 et seq.). I.s INDE Price Price Price	EX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD 828 7233/5699 Reuters Code: IGIN, IGIO FT 30 FTSE 100 489/1498 -9 Nov. 1836/1846 -13 949/1503 -8 Dec. 1842/1852 -12 Dec. 1842/1852 -12 Dec. 2167/2179 +10 s taken at 5pm and change is from previous close at 9pm	#
The Council of The Stock Exchange has granted permission m deal in the above convertible preference shares in the Unlisted Securities Market. It is emphasized that no application is being made for these securities to be admitted to the Official List. Particulars of the convertible preference shares are available in the Extel Unlisted Securities Market Service. Copies of the circular to shareholders dated 7th October, 1988 containing particulars given in compliance with the	There will be no definitive securities offered.	SONALI BANK CHANGE OF ADDRESS s for Information of all concerned that with effect from	
Copies of the circular to shareholders dated 7th October, 1988 containing particulars given in compliance with the regulations of the Council of The Stock Exchange relating to The Quarto Group Inc. and including details of the convertible preference shares, may be obtained during normal business hours and for two business days from the date of this notice from the Company Announcements Office of The Stock Exchange, 46–50 Finsbury Square, London EC 2A 1DD, and for collection only on any weekday (Saturdays and public holidays excepted) for 14 days from the date of this notice from:	Gary L. Perlin Linda K. Knight transf Sa kur Vice i vesident and Finance and Treasurer Assistant Treasurer 3900 Wisconsin Avenue, N.W. Washington, D.C. 20016 Wall	November, 1988 our U.K. Head Office will ba erred from 62/63 London Wall, London EC2P 2HE to wn premises at 29-33 OSEORN STREET, LONDON E1 and from that date all banking business of our London branch as well as the General Manager'e Office will inducted in the new premises.	
McCaughan Dyson Capel Cure (UK) Limited, 65 Holborn Viadort, London ECIA 2EU 4ch November, 1988	will b	ould further notify that our existing telex number will n unchanged and our new telephone number (PABX) e 01-375 1391. GENERAL MANAGER SONALI BANK (UK)	4

FINANCIAL TIMES FRIDAY NOVEMBER 4 1988 The second s

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THE FINANCE industry is now the single largest contributor to the revenue of Jersey,

utor to the revenue of Jersey, in the Channel Islands. Of more than 3,000 companies incorporated in the island, about two thirds are private investment or trading compa-nies formed for people resident outside the British Isles. With this growth has come an increasing demand for a specifier, more sophisticated information service, which is now being met by the Jersey computer house, EDP. Traditionally, the majority of financial information was pro-vided direct by EXTEL in Lon-don. Banks, trusts or invest-ment. companies wanting updates on prices required a dedicated line or a dial-up line to London, or they relied on the transportation of magnetic media. The process was slow because the information had to be translated via applications software into the receiving be translated via applications software into the receiving computer's format. Last year, EXTEL signed a contract with KDP for local dis-

tribution. EDP wrote database handling and distribution soft-ware and has now begun distri-bution to EXTEL clients. The software runs on a system called AMOS, from California-

based Alpha Micro. The Exshare database at EDP handles more than 100,000 securities and is resident in 800 megabytes of disk storage: The computer is on-line to EXTEL London and is updated three times a night as international stock exchanges submit data. Clients can select the infor-mation they want, taking as few as 100 stocks. Each client's portfolio is maintained at EDP

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Scientific progress might be expected, to help governments cope with the extra demands made on health services by increasingly, elderly popula-tions and the rising expecta-tions of all citizens. However, it often means that

However, it often means that doctors and hospitals use more expensive drugs and equip-ment because these represent the best treatment available. In the short term, at least, this adds to the financial burden of

aidds to the innancai burden of providing health care. <u>Anaesthesia</u> equipment is a good example of the way advancing medical technology is driving up costs. The latest computerised machines, devel-oped in the US, not only supply the gases to keep the patient unconscious on the operating bable, but also monitor a wide table, but also monitor a wide range of bodily functions and sound an alarm if anything goes wrong. Each one costs the £5,000 or so that hospitals and health authorities in the UK were paying for basic

UK were paying for basic anaesthetic machines only five years ago. "A lot of people say 'you can't afford £25,000 for an anaesthetic machine'," says Professor Tony Adams of Guy's Hospital, London, who is chair-man of the Association of Anaesthetists' working party on safety. "The trouble is that they are used to buying anaes-thetic equipment that is cheap, nastly and unreliable. "Then they add their sepa-rate monitors and achieve the Christmas tree effect." Advo-cates of the new machines, which have integrated moni-tors and alarms, love to tell

tors and alarms, love to tell horror stories about "Christmas tree" anaesthetics trolleys festooned with a colourful but confusing array of add-on equipment.

The US market for anaes-thetic machines is dominated by North American Drager, a subsidiary of the West German medical equipment company, and Ohmeda, part of Britain's BOC Group. Both companies are now beginning to export their latest US models to the

anything goes wrong they give

their latest US models to the UK. The new anaesthetic machines from Dräger (Nar-komed 3) and Ohmeda (Modu-hus II) are designed to give the anaesthetist advance warning of any critical situation during an operation, in time to save the patient. The inachines monitor and display the monitor and display the patient's vital signs — such as blood pressure, pulse rate and strength, the amount of oxygen in the blood and the carbon dioride breathed out — and if or via personal computer. Future developments include dividend watching and track-ing and portfolio valuations. using EDP's investment accounting system.

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A Narconned 3 anaesthetic machine in use at Kings Mill Hospital, Mansfield in Nottinghamshire

The price of progress

Clive Cookson explains how technical advances can push up health costs

an andible alarm. To avoid confusion during a multiple simultaneous alarm, only the sound for the most urgent condition can be heard. "The manufacturers are trying to follow the example of the warning systems on a modern-airliner's flight deck, though I don't think they have succeeded yet in getting it quite right," says Professor Michael Rosen, president of the College of Anaesthetists, the profes-

of course, as well as moni-toring the patient's condition, the new machines also do the basic job of any anaesthetic equipment: supplying a mix-ture of gases - oxygen, nitrous oxide and an anaesthetic agent such halothane, isofivorane or enfluorane - to keep the patient unconscious during the operation. He or she may receive the gases through a face mask or a tracheal tube down the windpipe and may breathe unassisted or with the help of a mechanical ventila-

Terry Spraker, who runs Obmeda's anaesthetic equip-

•

ment business, based in Madison, Wisconsin, says that most UK hospitals do not have sufficlent equipment to monitor the patient's vital signs during anaesthesia - in particular to ensure that the oxygen level in the bloodstream does not fall too low and cause brain damage. "There's an installed base of about 10,000 machines in the UK and 60 to 70 per cent of those are inappropriate from a US perspective." The litigious nature of North American society has forced

hospitals to carry out extensive monitoring of patients on the operating table, so as to protect themselves from multi-million dollar medical malpractice claims, from patients or their families, when something goes wrong.

In the UK too, the sums In the UK too, the sums awarded in damages for medi-cal negligence are rising rap-idly: payments above £500,000 are becoming commonplace. Fear of litigation is an impor-tant reason why anaesthetists are badgering their bealth authorities for funds to buy new machines. "Although most

TECHNOLOGY

accidents are the result of human error, some are gener-ated by poor apparatus," says Rosen. "There is no doubt that we will have to move to safer apparatus."

Rosen, who is a consultant anaesthetist at the University Hospital of Wales, Cardiff, says that managers in the National Health Service are becoming more willing to spend money on modern anaesthetic equipnent – and they will be fur-ther encouraged by the £2bu NHS budget increase announced this week. We

announced this week. "We found in our own health authority that, when we made a proper case on grounds of safety and the likely cost of errors, we got half of what we asked for straightaway. We got £100,000 - and that's a start." There are no clear statistics for the number of deaths and injuries caused by anaesthesia, because it is difficult to disen-tanzie the reasons why seritangle the reasons why seri-ously ill patients die or auffer

unexpected problems during an operation. Dr John Watkins of the Royal Hallamshire Hosof the Adverse Anaesthetic Reactions Advisory Service, estimates that in the UK, where 3.5m general anaesthetics are given annually, anaes-thetics directly cause about 300 deaths a year and are impli-cated to some extent in a further 1,800. In addition, between 5,000 and 10,000 patients are involved in potentially life-threatening incidents which

may leave them permanently silicone problem

Twenty years ago the US had eight companies selling sub-stantial quantities of anaes-thetic equipment; now there

tive Association, which provides professional insurance for doctors.

Measuring parts of a rocket

WILD Leftz, of West Germany, has developed one of the largest co-ordinate measuring machinas (CMM) yai seen in Europe. It is designed to measure rocket booster components for the Ariane 5 rocket, destined to put the Hermes European space shuttle into orbit in the late 1990s.

A CMM has to measure accurately the dimensions of relatively large angineering components. Accuracy must not be lost over a long traverse, so the structure supporting the measuring probe must be as rigid as possible and not affected by the environment. The rockel measuring

machine uses an Inverted "U" overhead gantry as high as several people, running on parellel relis with tha measured component resting on a massive bed between the

A measuring probe moves across the gantry top as it moves along the rails. The CMM is able to measure to an accuracy of 0.013 mm over a distance of 3 m, equivalent to about one millimetre per kilometre. It can deal with cylindrical components 3 m in diameter and more than 3 m long.

Solution to a

ONE OF the best products ever to be squeezed from a tube is silicone rubber. This is the sealant used in the home around baths and sinks as well as in Industry. As cured silicone rubber Is highly adhesive, resilient and long-tasting, it is not easily removed from machinery, work surfaces and floors. But a UK company, C&M Research of Enfield, is

offering a solvent called Digesil NC, which acts on the elastomer to maka it soluble in water. Anthony Fisher, who started

C&M Research a year ago, says that although other products are on the market, they usa halogenated solvents and can be hazardous.

Silicone-free surfaces are easily achieved with the new product, but other rubbers or plastics are unalfected. Fisher says that several large chemicals companies are taking an interest, in some cases to clean their silicone rubber production areas.

WORTH WATCHING

Edited by **Geoffrey Charlish**

Furniture gains an edge FURNITURE manufacturers

can apply ahaped cross-section, fully finished polyurethane edges to chipboard and similar materials using a complete production packaga, called Polyform, from RW Specialised Machines of Bicester In the UK. Polyurethane is an attractive material for this purpose, being durabla, non-toxic and offering good adhesion properties. Il also comes in many colours through its axtensive use in

the car industry. But, says RW, there has to date been no readily availablo complete system for applying it in the furniture induatry at medium volume production lavels. Using Austrian-made machinery, Polyform allows Inexpensiva moulda to be used to cast polyurethane on to board odges. Tha two liquid components (which cure to a solid when united) are mixed very close to the application point to minimise waste. Periodic cleaning can be

automatic. Simpla moulds using polyurethane and wood, costing parhaps £100, are all that are needed, and no mould heating is genarally necessary, Curing lime is between one and seven minutes, depending on

material and size. A typical small/medium volume Polyform aystem costs about £18,000 and consists of a simpla mixing and dosing machine, mould and edge casting materials, release agent and sundry items peeded to start production. Higher capacity, more automated machinery

Hardware for storage card

3E

DREXLER Technology, a Californian company which has pioneered the optical storage card, is now also offering a family of workstations for desk-top publishing, medical records and security aystems. Drexiar, which has capacity to make 40m cards a year, has aold licences for making read/write hardware to many companies world-wide, notably in Japan. By offering terminals as wall as cards, the company could accelerala the rate of take up of the idea in the US and Europe. Called LasarCard, the system can record 1,600 pages of text on a credil card-sized piece of plastic. A laser engraves microscopic digital marks on a special surface. Several books could be pul on one card. It has not bean easy lo design low cost, reliablo read/write terminals. The equipment has to read data in rows and columns, and is more complex than a rotating

disc drivo. The card, which can be slipped into a wallat, can hold any kind of digitised information including pholographs, signatures and voice prints.

Clever welding

by robots

NKK, tha Japoneso engineering group, and Nippon Sanso KK, a gas angineering company, have dovoloped an intelligent welding robot, callod Inialiliarc, which they claim can reduca the cosl of stainloss steel lank welding by 30 per ceni. Iniciliarc can be used to

weld 1.8 m to 4 m diameter tanks made from austenitic stainless steel up to 8 mm thick. It uses a high-speed rotating arc wolding unli that ansurea stable weld penetration and a smooth

level beod. An image processing senaor provides simulta control of weid penatrallon and tha amount of weld material deposited.

The two companies hava applied for patents in Japan and other countries. They plan to start selling the robot soon.

CONTACTS: Wild Leitz: UK office, 0582 404040, C&M Research: 804 7168. Rw Specialised Machines: UK, 0569 245250, Oraxler: US, (415) 969 7277. NKK: Tokyo, 212 7111.



is available.

are just Ohmeda and Dräger. The shake-out resulted from the soaring cost of product liability insurance, which now runs into millions of dollars a year, and the expense of devel-oping and maintaining a prod-uct line incorporating the lat-est monitors and safety

features. Britain has six significant

suppliers of anaesthetic machines - "more players than other country" according to Spraker. He and his counter-

 There is evidence from Canada that the use of monitoring equipment has improved the safety record of amaesthetists. This year they have been moved from the most expensive membership category of the Canadian Medical Protec-

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What does 1992 really mean to you in the financial markets?

Are you confused by the 1000's of mainly incomprehensible words written about the progress towards a single European market?

Do you find the information available too complicated and packed with legalistic jargon. Or, is it too superficial to be of any use to you?

AT LAST HELP IS AT HAND FROM THE BANKER

This month, The Banker publishes for the first time a comprehensive, easy-to-follow guide to the financial markets of 1992 in the form of a pull-out wall chart.

All relevant directives and recommendations are laid out clearly. Next to each directive there is an explanation of

its aims.

And, ranged alongside these directives and recommendations each country is compared showing who has achieved what and who has extensions.

- Assess at a glance:
- * Achievement on any directive
- What still has to be done and by when
- How a particular European country is progressing

Plus in this month's issue

LONDON AS A FINANCIAL CENTRE. Our analytical report includes a comprehensive listing of:

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WHO'S WHO OF FOREIGN BANKS AND SECURITIES HOUSES IN LONDON. All essential details are included: Location, Status, Management and Staff of every branch, representative office, joint venture and subsidiary.

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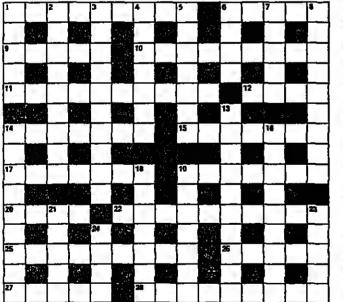
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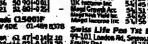
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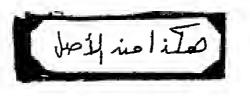
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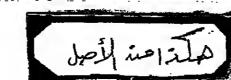
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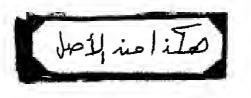
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

36

Dollar nervous and weak

unlikely to fall in the near future. Overseas investors took heart from the UK govern-

ment's determination to con-trol inflation, but early trading

saw little overall movement in

sterling, as investors remained cautious, expecting some form of correction after its recent

rise. However, with central

banks conspicuous by their absence, the poond edged up gently during the late morning, before finishing with an unchanged exchange rate index of 76.6.

The pound closed at \$1.7825 from \$1.7770, but was slightly weaker against the D-Mark at DM3.1575 from DM3.1600.

Against the yen, it was unchanged at Y221.25. Else-where, it finished at SFr2.6450

from SFr2.6550 and FFr10.7850 compared with FFr10.7875.

holding above key support lev-els against the yen at Y70.00 led to profit-taking, soon after the start of trading. However,

the switch ont of yen is

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Changes are for Ecu, the

Day's spread

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central rates

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fore positive cha Financial Times

Close

21745

Nov_3

43,4404 7,99242 2,07270 7,07638 2,33763

One month

The D-Mark's success at

THE DOLLAR retained a bearish undertone in currency markets yesterday, but was confined to a fairly narrow range. There was little incentive to test support at DM1.77, as investors squared positions ahead of today's release of US employment data for October.

Trading in Europe was sub-dued. There was no lead from Tokyo, which was closed for a national holiday, so trading, in part, reflected a short term technical reaction to oversold dollar positions.

In the absence of any renewed trend, traders were reluctant to mount a renewed assault on the dollar, preferring to walt until the start of trading in New York. However this provided little fresh incentive, and the dollar continued to trade quietly, finishing towards the middle of the day o range, but still down from Wednesday's close.

The dollar closed at DM1.7715, down from DM1.7785 and Y124.15 against Y124.55. Elsewhere, it finished at SFr1.4845 from SFr1.4945 and FFr6.0500 against FFr6.0700. On Bank of England figures, the dollar's exchange rate index fell to 94.9 from 95.2. Sterling retained its firmer

undertone, belped by market sentiment which suggested that UK interest rates are

£ IN NEW YORK

Nov.3	Latest	Previous Close
E Spot	1.7795-1.7800	1.7810-1.7820
1 month	0.54-0.53pm	0.53-0.52pm
3 months	1.50-1.49pm	1.55-1.53pm
12 months	4.85-4 75pm	5.08-5.03pm

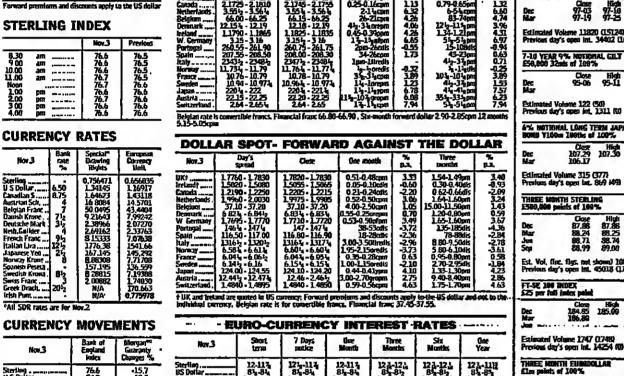
STERLING INDEX

		Nov.3	Previous
8.30	am	76.6	76.5
9 00	400	76.6	76.5
0.00	am	76.6	76.5
1.00	200	76.7	76.5
Noon		76.7	76.6
1.00	pm	76.6	76.6
2.00	1007	76.7	76.6
3 00	pm	76.5	76.6
4.00	per;	76.6	76.6

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Nov.3

French Franc tallari Lira ...



EUROPEAN OPTIONS EXCHANGE **FINANCIAL FUTURES** Drifting in quiet trade Last Vol Last 20.80 99 31.80 10 40 19 1.60 99 2.60 Last 26 7.20 1 2011 120 Kullsås. 1057 I I VID 11.80 19 2.60 5 7 12 \$4200 \$4200 \$54400 \$555 \$56000 \$560000 \$56000 \$56000 \$56000 \$56000 \$560000 \$56000 \$56000 \$56000 \$56000 \$56000 \$56000 \$560000 \$56000 \$56000 \$56000 \$560000 \$56000 \$5600 that inflation could touch 7 p.c. next year means there is also little prospect of lower rates. December short-sterling deposits opened and closed at 87.88, which was also the day's high, and little changed from Wednesday's close of 87.89. The interest rate picture and nervousness about inflation VOLUME WAS low and contracts moved in a narrow range on the Liffe market yes-terday. Short-term sterling futures regarded as reflecting only the short-term view. Tha yen's downward potential is seen as ber contract closed at 97-03, only low slightly above the day's of 97-02, compared with -20 0.60 97-11 on Wednesday. US Treasnry bonds also closed slightly weaker on Liffe, in spite of a firm opening in being limited by its underlying strength. Many analysts are showed very little movement. A strong pound, at around DM3.16, suggested there is no immediate fear of higher UK suggesting a renewed surge against the dollar, after the US 152 EDE ladex C EDE ladex P 10.50 40.00 25 20 100 1989 Presidential election. The D-Mark opened yester Chicago, where prices were underpinned by the lack of a 2011 4758420 day at Y70.20, up from Y70.03 last night, and was little changed by midday at Y70.17. However, it failed to hold on to long bond issue in next week's programme of US Treasury 150 interest rates, but the admisnervousness about inflation 110 3.90 5.50 8.50 (1210 sion by Mr Nigel Lawson, Chancellor of the Exchequer, depressed long gilt futures in very low turnover. The Decem-9 50 its earlier gains and finished at UFFE LONG GILT FUT FL 200.06 FL 200.06 FL 200.06 FL 200.06 Strike Price 17000 17500 18500 18500 19500 20000 Caller 1492 St Cathe Dec 536 536 114 11 Y70.08 FI. 200 FI. 205 FI. 210 FI. 190 **影**# Pacastic as 14 0.70 0.05 A 1288085338 Dec 1512 1058 689 398 204 92 36 왜 444445455 100 20 12 12 13 808332555 The French franc finished on CAUCKURE! a subdued note. A decision by the Bank of France to leave its 102395 10000 intervention rate unchanged, appeared to have little effect AON C ABN P AEGON C AEGON P AHOLO C AKZO C AKZO P AMEY C AMEY C AMEY C AMEY C AMEY C L. on the mood of the market. The D-Mark closed at FFr3.4152 4.50 Estimated volume Intal, Calls 1577 Puts 3594 Previous day's core Int. Calls 36461 Puts 39645 Estimated volume initial, Califs 20 Puis 190 Previous day's open init. Califs 4294 Pais 4632 Estimated volume total, Calls 0 Pors 0 Previous day's open Int. Calls 0 Pors 7 •34 7.30 20 against FFr3.4141 at the fixing, SING. ND984930771947108559288921795417084877 9.50 17 and FFr3.4150 at Wednesday's LIFFE EURODOLLAR OPTIME Elementics of 198% LIFFE SHORT STERLING LIFFE £/5 OPTIONS \$25,000 (certs per \$1) October monthly averages against the dollar for the major currencies are: sterling 1.7378; D-Mark 1.8179; yen 128.82; and French franc Ō Calla-se Nov 1788 1288 788 299 36 1 0 111111 3 10 Det 1788 1288 788 374 138 36 6 19885788B SUHRMAN ELSEVIER C ELSEVIER P GIST-BROC. GIST-BROC. GIST-BROC. 13441 ~182828 2.80 2.80 6.30 122028 0022 2022 2022 1332 - 5548555" 1 55222 6.2018. 114950 149550 149550 149550 1140550 1140550 1140550 1140550 1140550 1140550 11 11 4.50 A 2.80 A 4.10 EMS EUROPEAN CURRENCY UNIT RATES 27 6.50 Estimated volume total, Calls 652 Pats 325 Previous day's open IoL Calls 25995 Pats 22296 stimated volume total, Calls 3 Puts 10 regions day's open int, Calls 124 Puts 4221. Calls 20 Pets 300 Calls 4544 Pets 5762 Estimated volume total, Previous day's open int. 30 Divergence limit % central rate PHILADELPHIA SE 5/5 OFTIONS E31,250 (cents per £1) LINNIGH SE 5/5 OPTION E12,500 (conts per E1) KNP P NEDLIDYD C MAT.NED.C MAT.NED.C PHILIPS C PHILIPS C PHILIPS C PHILIPS C UNILEVER C UNILEVER C UNILEVER P WESSAMEN P 5.80 1.60 1.80 650 16.50 4.50 6.80 z 6.20. +23179499078990 ±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752 87791994 87792098 45141508 2.20 2.30 20.50 6.10 9.10 Pat-9 Dec 0,60 1,36 3,40 6,85 11,250 17,60 41115354 Strin Price 1,720 1,725 1,775 1,825 1,825 1,825 Pets Sria 1450 1700 1750 1850 1850
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 Hill Samuel Bank of Scotland Whiteway Laidlaw Estimated Volume 315 (377) Previous day's open lat. 869 (49) Barque Belge Ltd Barclays Bank Benchmark Bank PLC_____ Berliner Bank AG C. Hoare & Co THREE MONTH STERLING · Henders of British Merchant Barking & Security Recruit Reservation Barking & Security Les Houses Association.¹⁴ 7 day deposits 5.22% Sarenise 8.47%, Top TrevE10.000-instant actess 11.06% & Mortgage base rate. § Demand deposit. 7%, Mortgage 12.375% - 12.75% Brit Bir of Mike East Low 87.84 83.18 88.67 88.94 Close High 87,88 87,88 88,24 88,25 88,71 38,74 88,99 89,00 Pres, 87.89 88.29 88.78 89,05 STANDARD & POURS 500 INDEX S500 times index SWISS FRANC GMDO SFy 125,000 \$ per SFy 122 0.6748 0.6815 0.6895 280.65 283,50 286,50 Prev, 281,00 283,90 286,60 Pres. 0.6775 0.6844 0.6922 0.6768 Dec Mar Jun - Midland Rank Dec Central Capital. Est. Vol. (Inc. figs. not showa) 10896 (17105) Previous day's open int. 45018 (1196) Moent Bokg Corp. Nat Bit, of Kuwait 1.1 FT-SE 100 INDEX SZS per tali intex pila

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Nov.3	England	Guaranty Changes %	Nov		tow		otice	Month		Aonths	Month		Year
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MONEY MARKETS

London rates firmer

THERE WAS a slightly firmer tone to interest rates on the London money market yester-day. Three-month interbank rose to 124-121 p.c. from 1214-12 p.c. Rates drifted up in quiet

trading, as the market reacted to statements by Mr Nigel Lawson, the Chancellor, implying no early cut in interest

UK clearing bank base lending rate 12 per cent from August 25 & 28

rates.but that they may go up

if circumstances require. The Bank of England ini-tially forecast a money market credit shortage of £600m, but revised this to £650m at noon. Total help of £551m was pro-vided.

Before lunch the anthorities before innch the anthonites bought £113m bills outright, by way of £41m bank bills in band 1 at 11% p.c.; £48m bank bills in band 2 at 11% p.c.; £3m bank bills in band 3 at 11% p.c.; and <u>c4m bank bills in band 4 at 11</u>

p.c. In the afternoon another 11 the alternoon another £178m bills were purchased, through £38m bank bills in band 1 at 11% p.c.; £72m bank bills in band 2 st 11H p.c.; £46m bank bills in band 3 at 11% page 12% bank bills in p.c.; and £22m bank bills in band 4 at 114 p.c. Late assis-tance of £260m was also provideo

Bills maturing in official hands, repayment of late assis-

tance, and a take-up of Treasury bills drained £631m, with sury bills drained £531m, with a rise in the note circulation absorbing £55m, and bank bal-ances below target £15m. These outweighed Exchequer transac-tions adding £95m to liquidity. In Paris the Bank of France left its money market interven-tion rate at 7% p.c., when allocating funds for injection into the market today.

into the market today.

The central bank allocated FTr53.5bn at yesterday's secu-rities repurchase tender, against a total of FFr70.5bn draining from the market from an expiring tender and the repayment of emergency short-term funds.

In Brussels the Belgian National Bank cut the interest rate on three-month Treasury certificates by 0.05 p.c. to 7.20

p.c. The rate on one-month and two-month certificates was left at 7.10 p.c. and 7.15 p.c. respec-tively, but four-month paper issued by the Securities Regu-lation Fund was reduced by 0.05 p.c. to 7.25 p.c. In Frankfurt the West Ger-

man Bundesbank left its credit policies unchanged at yester-day's council meeting. The dis-count rate remains at 3.5 p.c., and the Lombard emergency hormating rate at 5.0 p.c. borrowing rate at 5.0 p.c. Call money was unchanged

at 4.75 p.c., but credit condi-tions are expected to improve gradually, as the impact of higher rediscount quotas feeds through through.

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The fixing rates are the artification means rounded to the nearest one-skneenth, of the bid and offered rates for SIDe googd by the market to five reference backs at 11.00 a.m. each working day. The back are instronal Westminetor Bank, Bank of Tokyo, Densite Bank, Bange Hallowal de Paris and Morane Gazenty Treat. bard. MONEY RATES Treasury Sills and Bonds 723 Three year Four year. Five year.

d fends	82.7	ine year Wo year		8.08 10-re 6.27 30-re	ðr	8.71
Nov_3	Overnight	Ocie Month	Tero Months	Three Months	Six Months	Lowbard Intervention
acitiunt	4,70-4,80 7%-7% 1%-1% 5,125525 3,96875 10%-10% 6,15 7%-7%	48475 784755 784755 784755 784755 784755 7847575 7847575 7847575 7847575 7847575 7847575757575757575757575757575757575757	4.75-4.90 79-79 - - 71-71- 71- 71-71-	4.754.90 774-8 314-4 5.20-6.30 4.71875 114-12 714-12 714-71 714-71	4,80-4,95 84-84 75-77	5.00 725 - -

LONDON MONEY RATES										
Nov.3	Overnight.	7 days notice	One Mostle	Three Months	Sbx Months	One Year				
Interbank Offer Interbank Bid Sterling CDs. IV Deps. Local Authority Deps. Dischart Mitz Deps. Dischart Mitz Deps. Planas Mitz Deps. Trassery Billis (Bur) Plane Procession Soft Listed Dep Differ SDR Listed Dep Differ ECU Listed Dep Differ ECU Listed Dep Differ ECU Listed Dep Differ Bid	÷	12 114 114 114	12 1111124 - 4 10 4 10 10 10 10 10 10 10 10 10 10 10 10 10	12122212121212121212121212121212121212	121222123 - 1241 - 124250 1212121213 - 12121 - 121255 121215 - 1212 - 121255 121215 - 1212 121215 - 1212 12125 - 12125 - 12125 12125 - 12125 - 12125 12125 - 1215 - 12125 - 12125 - 12125 - 12125 - 12125 - 1	124 111114 11114 1124 1124 1124 1124 11				

Variable interest credit agreement is valid

trar and the judge was whether the credit charge agreement complied with the Consumer Credit Act and the regulations

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made under it. Section 60 of the Act pro-vided that the Secretary of State should make regulatious as to the form and content of documents embodying regu-lated agreements. By section 61(1) a regulated agreement. was not properly executed if it did not conform with regula-tions made under section 60. Paragraph 19 of Schedule 1 to the Consumer Credit (Agree-

ments) Regulations 1983 pro-vided that agreements under which any item included in the total charge for credit might be varied, should include "a statement indicating the circumstances in which any varia-tion . . . may occur". For Mr Paton it was said

there was a failure to comply with paragraph 19 and thus a breach of section 61(1), on the ground that the agreement did not state the "circumstances" lifetime. which a variation in the est rate at its absolute discretion subject only to notice. A power to vary the rate was conveyed in plain terms. There interest rate might occur.

Lombard's case was that it was entitled to alter the inter-est rate from time to time at its was no express or implied. restriction. absolute discretion, and that At common law such an agreemant was lawful (see May v Butcher v The King [1934] 2 KB 17n,21). It had not the only "circumstances" required was notice to the debtor, which was stated in the agreement.

The judge rejected that argu-ment. He said "a statement of circumstances" required a reference to external factors by which the debtor could judge whether tha variation was being properly exercised.

The implications of that decision were considerable. It was very common indeed for pri-vate individuals to agree to a rate of interest which might fluctuate. Borrowers on a mortgage of real property were at present finding to their cost that interast rates had increa

No doubt it would be possi-No doubt it would be poss-ble for lenders to state the con-siderations which would induce them to increase or reduce their interest rate. But it could well be a cumbersome procedure. It might also clutter up the agreement with a mass of detail. The alternative solution, for the lender to apply in every case for an enforcement order under RSC Order 49 rule 4(a), would cause grave disruption in the husiness of the courts.

Mr Hill-Smith for Mr Paton conceded that the contract did, that a power to increase the as a matter of construction, provide that Lombard might vary the interest rate in-itsabsolute discretion, subject increase in the general level of only to to notice, and that such _

If the judge thought that it did, his view could not be sup-ported. a contract was lawful. Those concessions were rightly made. In general it was unusual for a contract to pro-vide that its terms might be varied unilaterally by one party in his absolute discretion to the other's detriment. In concerning would negative . Section 60 conferred power to make regulations as to form and content of documents embodying regulated agreegeneral one would require clear words to achieve that

charge for credit".

The question was whether

paragraph 19 with its reference

ments, and provided that they should contain provisions to ensure that the debtor was result. But in the present case it made aware of certain matters, was part of the background. It was hy no means clear matrix or surrounding circum that the regulations might was part of the background. It was by no means clear matrix or surrounding circum. that the regulations might stances, that market rates of affect the substance of such interest were known to vary agreements, or render unlaw-from time to time, and that ful a term which would othersome variation was likely to occur during the agreement'a wise be lawful.

... Accordingly, the view that an agreement could not law-On a fair reading of the agreement it did provide, as Mr Hill-Smith accepted, that Lom-bard might increase the interfally confer, power to increase interest in the lender's absolute discretion could not be Supported. The words on the face of the

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interest rate could be provided by contract only if instified by

external factors, such as an

rates prevailing in the money

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Note: Lamong W

contract were sufficient to con-vey to the average reader of modest intelligence that Lombard had the right to vary the interest rate at will if it chose, subject only to proper notifica-tion. There was nothing to sug-gest that its right was fettered. or limited in any way. There

[1934] 2 KB 177,21). It had not or limited in any way. There been suggested that anything was no failure to comply with in the statute or regulations paragraph 19. rendered such a contract The appeal was allowed. Unlawful Indeed, paragraph 19. For Lombard: Michael Beloff of the Schedule pointed in the QC and Stephen Morris (Misk-opposite direction; since it con de Reya for Ian M Harding, referred to agreements "which Enfeld)

For Mr Paton: Alexander Hill-Smith (Cruickshanks, Notprovida for a variation For M of . . the . . . rate of any Hill-Smith item included in the total tingham)

Rachel Davies S Barrister

	SCIENCE DADES	
	SCIENCE PARKS	
	icial Times proposes to publish this sur-	NEY OR: -
	11th November 1988	
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	Or write to him ar	
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	FINANCIALTIMES	0.000484

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Latest High Low Prev. 17736 17740 17710 17744 17600 17612 17580 17614 17470 - 17430 17474 when allowing an appeal by Lombard Tricity Finance Ltd, from a decision by Judge Heald in the Nottingham County Court dismissing its claim FT LONDON INTERBANK FIXING against Mr Martin Paton. 6 months US Bollars LORD JUSTICE STAUGHTON, 14 84 after 85

Close High Low Prev. 184.85 185.00 184.10 185.60 186.80 187.55

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Est, Vol. (Inc. figs. not shown) 5465 (4724) Previous day's open Int. 33510 (1233)

US TREASURY BONDS 8% \$190,990 32ad: of 100%

Estimated Volume 5619 (4604) Previous day's open int. 12755 (0)

6% BOTSONAL GERMAN GOVT. BOND DM 250,000 1000b of 100%

Estimated Volume 3437 (4817) Previous day's open Int. 7941 (2306)

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Close High Low Prev 97.80 97.83 97.69 97.64 97.24 97.23 97.15 97.05

1-exth. 3-mth. 6-mth. 12-mth. 17776 1.7674 1.7538 1.7315

giving the judgment of the court, said that in September 1965 Mr Paton borrowed part of the purchase price of an Amstrad computer from Lom-

incre

Instead of a credit sale agree-ment he was offered a credit charge account, which was a species of running account credit as defined in section 10 of the Consumer Credit Act 1974. The initial loan was £218. The agreement was a regu-lated agreement within section 8 of the Act. It provided on its face that interest was charged at 2.3 per cent per month, with an annual percentage rate of 31.3 per cent, "subject to varia-tion by the creditor from time

to tima on notification as required by law". Payments of £10 or £20 were duly made by Mr Paton from time to time. Each month 2.3

per cent interest was charged on the outstanding balance. On March 9, 1986 the interest rate was increased to 2.45 per

cent. Shortly afterwards Mr Paton defaultad. His direct debit payments ceased. The interest rate rose to 2.95 per сепt.

Four further payments of £10 Were made, but then there was default and by November 1986 the amount outstanding was £203.62.

Lombard commenced an action in the County Court. The deputy registrar dismissed its claim. Judge Heald upheld that decision. Lombard now

appealed. The issue before the regis-

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LOMBARD TRICITY FINANCE

LTD v PATON Court of Appeal (Lord Justice Slade, Lord Justice Stocker

and Lord Justice Staughton):

October 27, 1988

A REGULATED credit agree-

ment may lawfully empower the lender to vary interest

rates at his own discretion

subject to notice, and it is not required to state the external

factors on which he will rely

in justification of any

The Court of Appeal so held

LONDON STOCK EXCHANGE

Currency concerns unsettle equities

largest unit trust.

the Dow came in higher.

CONCERN OVER the outlook for the US dollar continued to depress the international blue chips in London yesterday. Once again the big funds kept out of the market as the US Presidential campaign moved towards Polling Day, and trad-ing screens were scanned for the latest bulletins on the bealth of tha Japanese

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The early part of the session saw market indices plunge through more supposed sup-port levels as the absence of demand for international stocks was joined by a lacklustre performance from domestic retail issues. This week's poor interim result from Marks & Spencer (M&S) had been

Emperor.

Bond guessing game

The sale of Bond Corporation's stake in M & G immediately focused the market's attention on the Bond stakes in Stan-dard Chartered Bank and Morgan Grenfell.

Standard Chartered shares were little changed at 490p, with the new in fully-paid form quoted at 499p, slightly easier on the session. Standard announced yesterday the suc-cess of its rights issue, 96 per cent taken up, and deelers expect the 14.9 per cent stake in Standard held by Bond to be placed immediately. A request by Bond to sell the shareholding two weeks ago during the span of the rights issue was refused by Standard Chartered. Morgan Grenfell shares fell heavily, closing 13 off at 317p, with dealers worried that the Pand cubic of source 2 not cont with dealers worried that the Bond stake of some 9 per cent could be offered at a marginal discount to the market price in similar fashion to the M & G holding. The shares, strong recently on stories that the Bond stake and the near 21 per cent held by insurance broker Willis Faber could go to a single predator, were additionally upset by news that Morgan will not take up its reserved place in London's Broadgate office development. Willis Faber eased 2 to 244p, after

Fisons downgraded

Worries about generic com-petition to Intal, its anti-asthma drug, led to higher than usual activity in Fisons. In turnover of 4.5m shares, the stock was marked down 6% to 244p, before closing at 247p following reports that a Munich-

Interim figures from Store-Lonrho awaits Bond

Lourho was enneched in a fresh wave of speculation and confinsion following news that

Account Dealing Dates Oct 17 Oct 31 Nov 14

Online Dee Nov 10 Oct 27 Nov 24 Last Dealings: Out 28 Nov 11 Nov 25 Nov 21 Dec 5

"New time dealings' may take place from 2.00 am lars justices days earlier regarded as an indication that domestic consumer spending was being reined in by high interest rates in the UK.

Shares in M&S remained unsupported yesterday.

Also unsettling the market was the confirmation that after dipping to 1829 earlier.

Rothwells, the Australian bank associated with Mr Alan Bond, had been forced into bank-had been forced into bankraptcy. At mid-session, Bond the market could dip to 1800 in the short term, especially if the US dollar remains weak after the Presidential Election. Corporation moved to sell off through the London market its 13.4 per cent stake in M & G Group, manager of Britain's

Seaq volume increased to 509.4m from Wednesdav's But Wall Street came to Lon-471.4m shares as marketmakdon's help once again. The UK market rallied as the leading ers struggled to "pass the par-cel" from one to another. Rumours of sell programmes trading houses sensed that New York equities would open circulated in the marketplace firmly despite caution over the and speculative activity brought significant trade in a mumber of heavyweights, notadollar. London's mid-session fall was more than halved as bly Lonrho and Boots. An unexpected bid worth £138m At the close, the FT-SE Index was a net 5.6 down at 1837.6. from Australia for Aurora Engineering of Sheffield enliv-

ened the domestic manufactu ing sectors. Mr Bond's sale of his M &

stake, believed to have be carried out by Cazenove, we completed swiftly and success fully, but cast a cloud ov other stocks where Bond Co

poration is known to hol stakes, including Morgan Grea fell, Standard Chartered an Allied-Lyons. Uncertainty over the doll

stimulated interest in gold b lion and thus in shares in Au tralian and South African go producing stocks. Howeve Consolidated Gold Field traded quietly as Wednesday annual meeting brought n new information on the board's plans.

	Nov.	Nov.	Nov.	OCL	Oct	Year	19	88	Since Co	mpliation
	3	2	1	31	25	Ago	High	Low	High	Low
Government Secs	89.02	\$9.19	69.33	89.31	89 31	91.47	91.43 (18/4)	88.28 (2/9)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	97.60	97.66	97.73	97.63	97.59	94.47	98.67 (25/5)	94.14 (8/1)	105 4 (28/11/47)	50.53 (3/1/75)
Ordinary	1489.5	1495.5	1507.7	1501.7	1508.9	1287.9	1514.7 (6/8)	1349.0 (8/2)	1926.2 (16/7/87)	49.4 (26/6/40)
Gold Mines	175.3	169.9	169.1	168.0	168.9	273.5	312.5 (7/1)	162.7 (22/9)	734 7 (15/2/63)	43 5 (26/10/71)
Ord. OI. Yield Earning Yid %(tuti) P/E Ratio(Nat)(☆)	4.69 11.80- 10.27	4,67 11.78 10.30	4. 54 11.68 10.37	4.65 11.72 10.34	4.63 11.65 10.40	4.80 11.93 10.25	•	S.E. A		7 7.2 Nov. 1
SEAQ Bargains(5pm) Equity Turnover(2m)† Equity Bargains† Shares Traded (mi)†	21,732	22,599 929.50 22,965 373.7	23,472 927.90 24,228 411.5	22,241 771.10 23,139 344.4	27,734 1140.60 29,214 479.9	35,253 1270,12 42,599 639.7	Equit	Edged Ba y Bargair y Value	ns 14. 167	5.6 157.0
Ordinary Share Index,	Hourty a	henges						ay averag idged Ba	rge)ns 10	
● Opening ● 10 a.m. ● 1491,4 1487,2	11 a.m. 1485.4	●12 p.m. 1485.8	●1 p.m. 1484.9	●2 p.m. 1485.0	●3 p.m. 1487.9	●4 pm 1467.5		y Sargair y Value	ns 16 209	
DAY'S HIGH 1491.4 Basis 100 Govt. Secs Gold Mines 12/9/55, business.	15/10/28		1928, Ort			a-market	• Lo , Share	andon Rej a Index. T	port and lat el. 0898 123	est 1901

FINANCIAL TIMES STOCK INDICES

TRADING VOLUME IN MAJOR STOCKS

ing is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm

turnover league in electronics with 10m shares traded, includ-Volume Classing Car's 200's Price change Volume Clesson Star's DOC': Price stucyer 900's Price Chapter SHICK Start Sheet SHED Retman Royal & of Scotlan Royal & of Scotlan File Sanch & Sanch -Scotlan Statch -Scotlan Statch -Scotlan Statch -Scotlan Statch -Scotlan Status Scotlan Status Stat Lathrate Land Searrides Land Searrides Land & General Lande Lande Cante Lande 474 -1-349 -1 183 -1 254 -1 262 -4 401 ASBA Group . Alber Lite Alber Lyons . Angeral ኇጜጚ፝ኯዯኯዯጚኯዀ፟ኯዯኯጚ゠゠ኯኯጚኯቚ፝ ኯፙቘዂጛዻቘጜጛፚፚፚኯጏዿ፠ኯኇዿ፼ዿጞ፧ • 12 17560083 P ID EXECUTE CONTRACTOR CONTRACTO HEPC Harri & Spectr Histori Canna Histori Canta Rat. West Cant Pers Pers Pers Pers Part P & D P & D 5,600 403 -3 -4 51054 -1 -1 128 -25 128 -25 128 -25 128 -25 128 -1 128 -1 128 -1 128 -1 128 -25 129 -1 129 -4 211 -1 229 -4 239 -4 Tate & Lyle Påd Påd Påder Preser Pr THOPON EAR Tratalgar Home Trasalgar Home Trasalgar Home Uhanne Uhanne Uhanne Welkanne Wikkone Wikkone Wikkone British Land 2965 -1 499 -1 499 -1 10

> interested in acquiring Cowan. Bridgend also revealed higher first-half profits yesterday.

The Food sector continued its role as one of the more depressed sections of the marlower fuel costs also influenced buyers and tha shares recov-Resumption of the Suter negotiations with Thomson T-Line only days after the orginal talks failed put the for-

mer up 6 to 244p and the latter 3 down at 72p. Thomson is The Property sector bucked the underlying market trend, with Hammerson "A" taking the lead, advancing 12 to 675p on rumours that the group is selling some of its Canadian seeking Suter'e recommendation of an offer which the mar-ket believes could be worth around 285p per Suter share. Cowan de Groot slipped back to 5 to 58p following terminaproperties. There was also a suggestion that the stock's although the board of tha for-mer believes Bridgend, a sizestrength stemmed from a presentation on the company hosted by Hoare Govett in able sharebolder, remains Edinburgh on Tuesday.

Great Portland maintained its early-week form, closing 9 better at 366p on speculation that a management buy-out may be in the offing. Rose-haugh dropped 18 points before recovering to end 11 weaker at 624p after Morgan Grenfell announced it would not occupy phase 11 of Rosehaugh Stao-hope's Broadgate development, Disposal of the Bood Corporation stake in M & G caused a flurry of interest in the unexciting financial trust sector. Enthusiasm soon faded and with the market assuming that the shares, sold at 332p each, had gone to safe bands the price of M&G slipped back to 328p,

Activity in Traded options was boosted to 34,080 contracts, made up of 17,700 calls and 16,380 puts, by dealings in

Storehouse, and in the index contract. The index attracted some 17 per ceot of the day's business, as matched bargains in it came to 5,633, consisting of 2,251 calls and 3,382 puts.

37

Storebouse jumped into prominence against the background of re-appraisal of the stock by analysts, and dealings which appeared to combine buying in the underlying market with buying of put options. Open interest in the January 280 puts rose to 5,000, from zero. The day's dealings in options left Storehouse with a total of 4.589 call contracts exarciseable, on the early count, and a total of 7,987 put.

 Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 27

Banco de Bilbao and Banco de Vizcaya

FT-A Ali-Share index **Equity Shares Traded** Tumover by volume (million) 960 A REAL PROPERTY AND 600 and the state 960 500 940 400 920 300 900 200 890 Sep Oct Nov Sep Oct stock, was rumoured to have forecast for Fisons by 22m to

£121.5m, citing adverse cur-rency factors and difficulties in a Canadian subsidiary. His earnings forecast is nncha

Storehouse reel

The decision by UBS Phillips & Drew (P&D) to downgrade its year to March 1989 profit fore-cast for Storehouse from £110m to £95m dealt another blow to an already reeling Stores sec-tor. Heavy turnover in Storehouse - one bargain of 5m shares went through at 172p was microred by huge business in the options market. After touching 170p the stock rallied to close down 9 on the day at 174p as 14m shares changed hands.

Mr John Smith of P&D said that the alowdown in clothing sales, particularly at British Home Stores, was behind the downgrading. "The second half of the year will be just as diffi-cult as the first and Marks and Spencer's decision to cut clothing prices to increase volume is very worrying for BHS."

house are due on November 10, and P&D are going for £27m.

performances came from West-bury, the Cheltenham-based r. whose shares

over of 17m shares.

Aurora, the Sbeffiald-based. engineer, valued the equity at £138m and caught the market by surprise. Despite recent activity in the shares, the new approach to Aurora from Aus-tralian National Industries

Nov

met Mr Rowland on Wednes-

When asked to confirm this,

the 19 per cent stake held in Aurora by Electra Holdings. ANI now holds 41 per cent of Aurora, and the market believes that the Sheffield engi-neer's fate is sealed, despite the board's distaste for Elec-tra's unexpected desertion. Action in the big-four banks was concentrated on Midland where a single bargain of 2.7m shares for cash at 404p trig-gered a series of sizeable trades at 407p, all the deals being car-ried out at a discount to the

Mr Terry Robinson, a director of Lonrho said, "Our position remains unaltered. Wa have requested Mr Bond to make his intentions and purpose clear. As yet we have not received a reply." The shares bounded higher ried out at a discount to the with trade returning to heavy proportions - some 14m evenruling market price. Midland shares had earlier touched 416p and subsequently trickled off to end the session a net 4 down at 410p. Turnover in Midland was finally calculated at 5.1m tually changed hands - and touched 400p before closing 14 up on the day at 394%p. Boots traded heavily again,

although upward progress was checked initially by subtantial selling. Late reports of the group receiving US approval for its anti-arthritic drug saw Worries that a go-shead for the Lloyds Bank/Abbey Life deal could trigger a downside re-rating of tha life sector hit sellers beat a hasty retreat. most of the life shares. Refuge dropped 17 to 446p,

The shares then shot higher amid frenetic buying activity to end np 8 at 231p, on turnto 156%p - "they're one of the few realistic bid targets in the Rumours swept the market that Boots' management was

Brewery stocks saw a heavy turnover in Allied Lyons (4.4m shares changed hands) which considering several moves, including a property revalua-tion, in defence of possible predatory action. Several mar-ketmakers feel that a large was marked down to 461p amid worries abont possible losses incurred by Mr Alan Bond in the collapse of Australian bank Rothwells. The shares rallied shareholding has been built, although they are unable to identify the source. A major later to close at 467p, down 6 on the day. Much speculation followed news that Mr Bond had sold his M & G stake, but arbritrageur put his money yesterday on Hanson. One of the day's ontstanding dealers said Allied was still on sen

(ANI) came well above current share price levels, and the stock jumped 19 to 145p to almost match ANI's 148.8p ANI's bid came as it disclosed the surprise purchase of the 19 per cent stake held in

for T&N".

shares.

In brokers, Hogg Robinson Gardner Mountain jumped 7%

sector" said one trader.

Bond was more likely to bid for

recovering from Marks and Spencer's disappointing figures on Wednesday and news of a

major downgrade for Store-

house accelerated the slide.

However, the decline in stores

is due less to selling pressure than the almost total lack of

buying interest, said one mar-keimaker.

Marks and Spencer found a support level at 160p, finally

closing 2 easier at 161p on turn-over of 3.8m. The shares may have been helped by news that

the Unit Trust launched by

Marks only 3 weeks ago has already taken £56m in accep-

Lonrho. Stores showed no signs of

ing a single deal of 5m at 172p, and one of 3m at 174%p, Deal-ers said rumours of big US buying ahead of possible Amer-ican link-ups remained in the background. Amstrad, with 4.9m traded, were particularly active, but remained out of favour, closing 5% off at 197%p. Talk of a bid, possibly from Polly Peck which recently launched a £135m rights issue, boosted BSR 2 to

74p. T&N came under pressure, losing 6 to 178p on concern that former US partner Eagle-Picher Industries had cut its dividend payment in order to provide funds for impending provide funds for impending litigation over asbestos claims. Hoare Govett, brokers to the UK group, pointed out, how-ever, that the US company's decision had "zero implications

ered 4 to 171p.

British Airways brightened considerably on thoughts that KLM'S good mid-term results, announced yesterday, augured well for the intarim figures, due on November 15. Hopes of

ket. Dealers pointed out that several stocks are now at or near their low for the year, but that could not stop a good per-formance from Bassett Foods, up 13 to 276p on speculative demand.

based company was offering registration dossiers for a rival product.

Intal is Fisons's most profit-able drug, with much of the company's earnings growth: derived from its success. Ana-lysts at Robert Fleming said

ATTACK 1 70928 yesterday that while the shares remain a hold, "the risk profile. in month of the and the parts is rising substantially". er i de ter stanst

Fisons has argued in tha past that the technology needed to produce the drug in mail had 1. 1. 1. 1. DE its clinical aerosol form pro-Constant in the vided an effective entry barrier generic, cheaper product. The Fleming analysts pointed out that this argument, "seems to have provided little protection e Cont P SAU OS AS IS F 1. 61.000 for Glaxo's acrosol version of. its anti-asthma drug, Vento-lin." Other analysis were more 1. 1. C. 1 sanguine.

Coincidently, County Nat-West analyst, Mr Jim Cook, reduced his fall-year profit

rocketed 23 to 265p after the group revealed interim profits diversified UK trading group, had raised his shareholding to 15.6 per cent. Through market purchases and the exercising of options, Mr. Rowland has way ahead of analysts' expectaacquired an extra 4.2m shares. Some believe that this latest development signalled the

opening skirmish of a battla for control, particularly as Mr Alan Bond, the Anstralian £11m.

Westbury's profits came out at £16.86m, more than treble the £5.2m made in the corresponding period last year and compared with forecasts which ranged from £9.5m to around

An unexpected bid for owner of 20 per cent of Lonrho

NEW HIGHS AND LOWS FOR 1988

SET HIGH (29). HETTER FUEDS (1) Trees. 200 '82, ANERECARE (2) BankAmerica, RAF Nebleco Inc., RUELINNES (2) Contre Grp., Westbury, CHEMICALS (3) October Grp., Kentory, STOMS (1) DAUGS Biropoon 'A', BLECTRICALS (3) October Giec., Finst Tech., Pegeue Grp., ENGINEERING (6) Aurora, Booth Inde, Garon Eng., Harppoon Ind.Do., S.Cory, Philartialla, Mocharlane Grp., Marting Ind., Northol House, UDI Hido, LiBBURE (9) Arburt, Avesto, Fairline Bosts, Charlow, Finst, (1) Anocartane Grp., Marting Ind., Northol House, UDI Hido, LiBBURE (9) Arburt, Avesto, Fairline Bosts, Charlow, Finst, (1) Anocartane, Star, Star Barton, Avesto, Fairline Bosts, Charlow, Ford, Stouph East, Gp. Chiv

Inv. Tat., Fleming Univ (1) Emporor Mines. NEW LOWS (20). NWTISH FLRIDS (1) Trees. 13pc '90, CANADOMARC (3) Ethols high test Real, Gulf Canada, imperial Oll, Sonora Gold, BANKE (3) Ethol Bay Mines, Gr. Par. Real, BANKE (1) Woodchester, STORES (1) Courta, ELECTIFICALS (3) Koles (2) Sims Food Grp, Hodgeon Hidgs, FOOD (2) Sims Food Grp, Hodgeon Hidgs, PAPERS (1) Fich & Co., Spc Cr. 97, PHOPERTY (1) Dutomineter, GMLS (1) Aberdeen Per, IMMER (3) Windehast, Jae Mining, Julia Minos, Paragon Res., New Saling, THIME MARKET (3) North Grp. E (b) Williemaak, Ja Paragon Res., New ET (25 Norton Grp., Shop Spc Cv. 34-VB, Blough Esta, Apc Crav TO, TRUETS (4) Anglo & O'seas Tst., Each

tances, apparently mostly from holders of the store's charge card. However, broker Hoare Govett is sticking with its advice to investors to switch out of Marks into GUS. GEC once again topped the

APPOINTMENTS

Morgan Grenfell changes

B MORGAN GRENFELL has made the following changes. Mr David Ewart, group finance director, becomes chairman of Morgan Grenfell Securities. Mr Charles Benson, until now finance director of Morgan .



MR DAVID EWART Grenfell Asset Management, is appointed finance director of Morgan Grenfell Securities. He succeeds Mr Valentine Powell who becomes a vice chairman of Morgan Grenfell

Securities, together with Mr Charles Peel. Also joining the board of Morgan Granfell Securities is Mr Anthony Richmond-Waison, a group director.

CANDOVER INVESTMENTS has appointed Mr Graeme A. Elliot as a director. He is executive vice chairman of Slough Estates.

director, production and material control. . Mr Michael J. Lee has been appointed group financial director of BLICK. He succeeds Mr Ian Scott-Gall who was promoted to group managing director last July following the retirement of Mr Michael Oxley. Mr Lee joins from Equipu where he was group finance director.

PERKINS ENGINES has

appointed Mr Peter W. Baker as director and general manager, defence sales. He was director and general manager, international operations.

> **CARRON PHOENIX has** appointed Mr Bill Downle as managing director of Carron Strands, Nottingham, which supplies specialised washing equipment for catering, airports and hospitals. He was general manager.

Mr. Donald Macdonald has been appointed director new ventures (exploration) of TEXACO EUROPE. He was regional manager-Texaco Europe new ventures.

JAGUAR CARS has appointed Mr Richard Wright London subsidiary of as director of European sales, a post held by Mr John Morgan who is approaching retirement. The two will work closely together towards the eventual director of the Italian parent company, becomes chairman of Centronord, Finserco handover, after which Mr Morgan will undertake a number of special assignment before retiring. Mr David (Corporate Finance), a company created by Dr Perricone, will have a minority Higham has become staff

Mir Michael Prag, formerly senior pariner of Simon and Coates and head of equities at Chase Manhattan Secorities, has been appointed adviser to the TI GROUP on investor

B Mr Roger Levitt, chairman of the Levitt Group, has been appointed a director of LIT HOLDINGS.

Mr Peter Chadwick, formerly executive director of the Daily Mail, joins SUNDAY NEWSPAPER PUBLISHING CO as general nager and a director. Mr Alan Thompson will shortly give up his post as deputy finance director of Mirror Group Newspapers to join the new company as finance director. The company is to launch a new national quality Sunday newspaper.

Mr Ken Conlter, managing director of INFORMIX SOFTWARE, has been promoted to vice president,

Europe.

MANN EGERTON, part of Inchcape, has appointed Mr John Haines as managing Dr Mario Perricone has been appointed managing director of CENTRONORD, new director Europe. He was managing director of the Finanziaria Centro Nord, specialist car division. Milan. Dr Gluseppe Gennari, chairman and managing

company.

Mr Jim Leftwich has been appointed managing director, EMI MANUFACTURING AND DISTRIBUTION SERVICES from December 1. He was manufacturing director at CBS Records.



The Directors of Banca de Bilbaa and Banca de Vizcaya are pleased ta onnaunce that with effect an 1st October 1988 their two Bonks have merged ta farm a new Bank to be named BANCO BILBAO VIZCAYA, S.A. (BBV).

The merger, which has already received the necessary shoreholders' ond regulatary opprovals in Spain, has been occomplished under the Laws of Spain. BANCO BILBAO VIZCAYA assumes by universal successian oll the assets, liobilities and undertakings of both Bonca de Bilbaa ond Bonca de Vizcaya and these two present banks have been outomatically dissolved.

The rights of custamers and emplayees will nat be adversely affected in any way, and the merger will enable BBV ta enhance its range and quality af



custamer services and to provide wider career appartunities ta staff. BBV is pawerfully represented in oll sectors of the morket ond is Spain's leading bank in retoil, carporate, investment ond international banking aperatians. As befits its internatianal rale BBV has on extensive overseos netwark af branches, subsidiary bonks and representative affices worldwide and with porticulor focus on countries of the Europeon Community.

The merger between Bonco de Bilboo and Banco de Vizcoya on equol terms is in the opinion of the Directars on unique opportunity to create in the form of BANCO BILBAO VIZCAYA a truly universal and campetitive bank far the benefit af sharehalders, custamers and staff alike.

BANCO BILBAO VIZCAYA



Mr J.D. Bottom has been appointed chairman of the homes division, and will become non-executive chair-man of JOHN LAING CON-STRUCTION on January 1. Mr A. Thompson, deputy chair-man of Laing Homes, is additionally to become deputy chairman of homes division.

shareholding in the new

LONDON SHARE SERVICE

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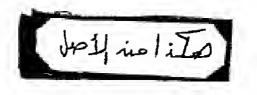
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FINANCIAL TIMES FRIDAY NOVEMBER 4 1988

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LONDON SHARE SERVICE

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COMMODITIES AND AGRICULTURE

Tight supply catalyst for platinum surge

Deborah Hargreaves examines widely diverging views of the market outlook

PLATINUM PRICES surged this week as futures volume soared at the New York Mercantile at the New York Mercantile Exchange and stocks fell to their lowest level in eight years. Growing concern about supply tightness resulted in the January delivery price pushing ahead of the April position this week — the reverse of the usual situation in futures markets

in futures markets. This week's \$35 price rise has been fuelled largely by a rush of Japanese huying in the cash market and subsequent hedging in futures, which has been topped up with technically-inspired purchases by fund managers

speculators. Underlying platinum's strength is a clear shortfall in supply to cover short-term demand. It is hard to judge the extent of this shortage, however, and analysts' projections vary widely. In a forecast that many

analysts consider way too high, Johnson Matthey, the world's major supplier, predicts demand for platinum will exceed supply of newly mined metal by some 450,000 troy ounces this year.

Other industry observers say the shortfall is closer to half JM's forecast and that the company is failing to take account of an increase in recycling that will draw some supply back into the market.

in fact, some analysts attribute part of the current strength in prices to anticipation of JM's annual report on platinum, which is due out this month and is well known to

THE BRITISH Government's

planned £30m cuts in agricultural research and

agricultural research and development will be phased over three years. Mr John' MacGregor, Minister of Agriculture, said yesterday. He made clear that they would be so phased to meet criticisms from farmers and scientists that the Agriculture Ministry was moving too

Ministry was moving too quickly in its drive to pare spending on R & D

programmes. Mr MacGregor, who was giving evidence to the House of

Lords Committee on science

and technology yesterday, said

that he planned to cut relatively little from the

By Bridget Bloom, Agriculture Correspondent



contain a reiteration of the shortage prediction.

Back in May-June, platinum prices rose by \$100 ahead of a previous company report, the analysts say, but hy August the price had tumbled by more than that amount. Nevertheless, few players

dispute the short-term tight-ness in the market. Mr Jeffrey Christian, at the Christian, Podleska & van Mussenchen-hroek consultancy group in New York, believes that supply will remain constrained over the next few months, which could see prices pushed to over \$600 an ounce. "But over the longer term, we see an oversupply persisting for five to

supply persisting for five to seven years," he says. Johnson Matthey sees non-communist world platinum demand growing by 16 per cent over the next five years to 3.86m oz, while supply of the new metal will increase only gradually to 3.85m oz, leading to a precarious balance hy 1993.

Minister defends R & D cuts

program

directly.

apology for the Government's decision to seek industry funding for the threatened

rogrammes. The Government's intention

was that unless industry came

forward to finance them, they

would be dropped. He said it was right that

Government termed "neer market" research end

development, where there was

a ready market for the product and from which, therefore, industry would benefit

could be expected properly to

target research programmes to commercial ends; while it was

Because of this, industry

dustry should fund what the



metal annually, compared with mined platinum output last year of 3.3m ounces.

"Supply is reacting to the shortfall and over time new mines will be brought on line," explains Mr Neil Carson, JM's marketing manager in the US. "But it takes three to five years to start up a new mine." Mines in Sonth Africa – which, along with the Soviet Union, is the world's leading producer – are currently working close to capacity. Mr Carson believes that mnch of Sonth Africa's planned mine expansion could be delayed even further as funding for the projects has

come under pressure since last year's stock market crash. Much of the rise in demand for platinum is expected to come from the European car industry, which, faced with stricter emission controls, is being forced to fit new cars with catalytic convertors, which use platinum to clean exhaust gases. Johnson Matthey forecasts a 31 per cent rise in platinum usage in these so-called autocatalysts over the

Government has consulted the

industry over the summer on a

sector by sector basis has been

criticised from many quarters, Yesterday, bowever, Mr MacGregor said he was concerned to take decisions

quickly on which programmes should be cut, even if those

decisions were implemented

morale of those engaged in R & D in government-financed institutions.

programmes which would continue would be increasingly

The government-financed

rv animal

over a longer time scale because of the effect on the

next five years. European usage is set to rise to 500,000 oz a year from last year's level of 225,000 oz. But the company does not include an expected rise in

recycling of existing autocata-lysts in the US and Japan in its supply figures and this could be significant in coming years, other analysts believe.

Mr Christian puts supply of the metal from recycling at around 200,000 oz a year and reckons that the price would have to fall below \$300 an ounce to discourage collection. As more cars that are fitted with catalysts come in for with catalysts come in for scrap, supply of the secondary metal will increase - more than offsetting a predicted decline in recycling platinum from other sources, he says. Another part of the discrep-

ancy between analysts' views on the outlook for platinum results from the metal's ambiguous position as an industrial as well as an investment metal. While Johnson Matthey includes investment demand in its projections, other analysts continue to treat the metal solely as a commodity. Nevertheless, demand for

platinum as an investment is on the upturn, and has been given a recent boost by the publicity surrounding the leunch of several new platinum coins this antumn. Marketers of the new Austra-lian Koala and Canadian Maple Leaf platinum coins are trying hard to build an identity for the metal separate from gold and silver to which its price has remained stubbornly tied in recent years.

Indeed, platinum's industrial fundamentals have given the metal an added sparicle in the investment market, while gold has put in a decidedly lack-lustre performance this year. Mr Stephen Gotwald, who is marketing the Koala coin at Australia's Goldcorp, says his company's initial projections for sales of 100,000 oz in the coin's first year are proving to

coin's first year are proving to be very conservative. He believes the company could be set to exceed that total hy more than 50 per cent.

Johnson Matthey predicts that investment interest in platinum will surge by 81 per cent in the next five years from purchases last year of around

purchases last year of around 400,000 oz. Demand for platinum in jewellery is also on the increase, largely due to the voracious appetite for the metal in Japan. Imports of platinum into Japan reached a record 900,000 oz last year and that level had already been surpassed by August this year. However, although there are However, although there are many fundamental reasons for the plathum price to continue upwards at least until the end of the year, there is still a psychological, the between

platinum and the weaker gold market, says Mr William O'Neill, research analyst at Elders Futures. It is what he calls "guilt by association," "In any case, I suspect the pace of this rally has been a little overdone," he noted. Platinum is yet to develop enongh independence to sustain a long-term rally in opposition to gold, he believes.

Gold and silver follow olatinum

By Kenneth Gooding, Mining Correspondent

GOLD AND silver prices surged yesterday, following the strong upward movement of platinum which has jumped by \$50 a troy ounce since the weekend and was fixed at

and the second secon

weekend and was fixed at \$584.50 yesterday, up \$10.25. Dealers suggested that gold had also been given fresh impe-tus hy the fall in the value of the dollar against the Japanese yen, despite aggressive inter-vention by the US authorities. Worries about US economic nolicy after the presidential policy after the presidential election had created an uncertainty in financial markets which was bullish for precious metals, dealers said.

After two months in the doldrums gold hullion has sprung to life this week. It advanced another \$4.50 an ounce to close at \$422.25 yesterday after reaching \$424 at one point, driven mainly by specu-lative demand. But there were also hnyers for physical metal

in Europe. London analysts said that if gold bullion was able to breach the psychologically important \$425 an ounce level it could quickly rise another four or five dollars.

However, gold has met heavy selling during its rise this week because some analysts still helieve that underlying demand for the precious metal is fundamentally weak in the face of low oil prices and low inflation in the major economies. Mr Nick Hatch, an analyst

with stockbroker Kleinwort Grieveson, pointed out that gold tended to "get sucked up in the wake of platinum". Some trading houses had platinum-gold switch programmes which triggered gold buying once the price gap between the two metals widened sharply.

There was also speculation in the Far East that Japan might take large quantities of gold for a new coin to

commemorate Emperor Hiroh-ito when he dies. Meanwhile, platinum, which is e much smaller market than gold, moved easily through the key \$580 an ounce level yesterday. Heavy Swiss selling appeared as the price rose and dealers said Japan's Culture Day public holiday removed

some buying support. Silver prices also rallied sharply, moving through the important 650 cents an ounce, level to reach 655 cents yester-

Subroto warns of oil price collapse By Karen Fossii in Osio and Max Wilkinson in London

equal amounts. For two years iraq has

SUBROTO. should allow them to export DR SUBROTO, secretary-general of the Organisation of Petroleum Exporting Countries, warned yesterday that the cartel would fail to reach a production agreement later this month in Vienna unless Iraq accepted a limit on its oil output. The consequence, he said, would be a collapse in world oil utices. DR For two years iraq nas refused to accept a production quota lower than Isa's. Dr Suhroto said he was "very disappointed" to learn that Norway's capacity for 1989 is set to rise to LSm barrels a day from the current LIm b/d

ay nom the current 1.1m b/d production level. Yesterday, the Paris-based International Energy Agency said in its monthly oil market report that Opec's production in October had risen to a five-year high of 21.1m b/d. It said

would be a collapse in world oil prices. Dr Subroto was speaking in : Oslo after failing to persuade Mr Arne Oeien, Norway's Oil and Energy Minister, to con-tinue co-operating with Opec. Norway, Western Europe's largest oil producer after the UK has said it will abandon its policy of curbing production by 7.4 per cent. connared with much of the recent increase had come from Gulf producers. The IEA put Saudi Arabia's average production for the month at 5.5m b/d, excluding production from the Neutral Zone. or 1.16m h/d more than its quota, Howaver, oil

poncy of carbing producted with maximum capacity, unless Opec restores discipline. However, Mr Oeien said that as a result of his meeting with industry experts believe the kingdom's total output has been closer to 6.5m b/d in the Dr Suhroto he was more optimistic that the cartel would reach an agreement.

But Mr Ocien would not say what sort of an agreement Opec would have to reach in order for Norway to continue The agency puts output in the United Arab Emirates at 2m b/d, against a quota of 948,000 b/d. Kuwait's October 918,000 0/0. Kniwair's Crober production was unchanged at 1.5m h/d, compared with a quota of 996,000 b/d.
Nigerian output was also estimated at 1.5m h/d, unchanged from September

its support. If an agreement can be reached in Vienna, Dr Subroto said proposals could be made to encourage non-Opec producers to support efforts to

but above its quota of 1.36m. Iraq, which is outside the quota system, produced an unchanged 2.7m b/d while prop up the oil price. Dr Subroto said that the basis for an agreement could be a proposal made last month in Madrid by Iran, but rejected Iranian production fell slightly to 2.3m from 2.4m b/d over the hy Iraq, that the production limits for the two countries month, the IEA said.

EC defers decision on grain feed scheme THE EUROPEAN Commission use up surplus cereals. yesterday deferred decisions on a draft plan for a controversial The Commission meeting was unable to discuss the

onth

scheme to subsidise incorpora-tion of cereals into animal details as several key members were unable to attend. Discus-sion has thus been postponed until e later meeting, though feed, an EC official said, reports Reuter from Brussels. The EC Summit agreement Farm Ministers were supposed in February laid the ground for to have come to a decision on a the scheme, wherehy animal feed producers would be paid a premium for using more cereal. The idea was to help

scheme by October 31. The scheme is intended to run for a year, 1989/90, and would be reviewed after that,

Coffee from every angle

EVERY CONCEIVABLE angle in Europe in the 17th Century. on coffee and the coffee trade is covered in a book just pub-lished, writes David Blackwell, black and white and colour botanical drawings as well as The publishers believe that plates, covers all aspects of ite book - by Gordon Wrigley. crowing and maintaining the

report says. in recent years has imposed costs on other countries while contributing to e slow-down in Sweden's economic growth, according to a critical report

Development. The OECD says Sweden's policy of self-sufficiency in agricultural produce has had the effect of shutting out any significant imports of food ments.

WORLD COMMODITIES PRICES

It notes that the price regulation policy pursued in Sweden does not allow market

OECD report critisises Sweden's farm policy By Sara Webb in Stockholm SWEDISH agricultural policy

publisbed yesterday. by the Paris-based Organisation for Economic Co-operation and

commodities.

aimed at strategic or "public good" research, which would include environmental issues, 21 note to inf orientation of agricultural production. "By not allowing interna-tional price signals to fully influence domestic production Although Mr MecGregon and consumption of food commodities, the pursuit of self-sufficiency bas thus contributed to the distortions

It maintains that international markets have been forced to absorb surpluses resulting from Sweden overshooting its self-sufficiency target for livestock products and from its policy of

producing cereals in excess of the domestic market's require-The organisation questions whether Sweden really needs to pursue a policy of self-sufficiency given the ample

amounts of most food commodities available in the international markets. The policy of maintaining

Ministry's R & D budget in the current year, building up to some £15m next year and £14m in 1991-92. The total would be some-

thing over £30m over the three years, he said.

However, Mr MacGregor, who was making his first major public comment on the controversial cuts, made no

should be undertaken. plant health end food It was important to put the safety cuts into context. Mr strove to play down the overall significance of the cuts, when MacGregor said. They should be compared with the estimated £300m a year which added to cuts in the pipeline since 1985, they appear effectively to reduce the Minisagro-industrial and food companies themselves spent on R & D. try's R & D bill by over a third

K K & L

The very rapid way the or some £65m.

high level in order to meet domestic demand has "imposed costs on the Swedish economy that are likely to have slowed down the rate of economic growth," the OECD report National Policies and Agricultural Trade: Country Stu Sweden (1979-1986). dy in international markets," the

day morning. But it retreated later to 647 cents, up 3 cents, following a 17 cents rise on Wednesday.

Dealers said 'the miners' strike in Peru was a contribu-tory factor in silver's rise but the metal's price was buoyed up mainly by platinum's current advance.

editor of their Tropical Agricul-ture Series - is the first truly comprehensive treatment of coffee for more than 50 years. Mr Wrigley begins with e detailed history of the origins of the coffee bush, its appear-ance as a beverage from the end of the 14th Century and its adoption as a fashionable drink

plant, including chapters on diseases and pests. It also looks at preparation and marketing, and gives a guide on how to make the best cup of coffee from beans grown in different

Countries. Coffee, by Gordon Wrigley. Longman Scientific and Technical, pp 639. £49.

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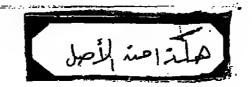
LONDON MARKETS

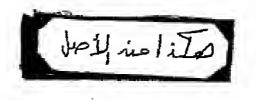
COPPER prices closed easier on the LME after touching iresh dollar records In morning trading, Rouline profil-taking amarged, although the underlying fundementals and charts remain strong. News in the efternoon thei Southarn Poru Copper had declared e partiei force mejeure provided some support, but this had been widely expected, and the market tailed to meke a significant response, dealors said. Nickel prices declined. with cash premiums easing as nearby lightness appeared to weaken. Zinc rices were also lower in light trading. Lack of tresh business and the recent loss of upwerd momentum could signal a fall in the three-month price to around the \$1,420 a tonne support level soon, dealers said, in contrast, ninium prices advanced.

Crude oil (per burrei FOB)		+ or
Dubal	\$10.60-0.75x	
Brent Blend	\$12.50-12.65	
W.T.I. (1 pm est)	\$13.87-3.90x	+0.27
Oll products (NWE prompt delivery per t	ionae GiF)	+ or
Promium Gesoline	\$177-170	-2
Gas Oil	\$120-121	+1
Hoavy Fuel Oil	\$50-82 \$132-134	+1.5
Napiviha Petroleum Argus Estimates	9195-194	
Other		+ 01
Gold (per troy oz)	\$412.25	+4.50
Silver (per trey oz)	647c	+3
Platinum (per troy oz)	55841 ₂	+ 18 4
Pailadium (per troy oz)	\$126.25	+ 1.00
Aluminium (#90 market)	\$2485	+ 45
Copper (US Producer)	153-1-101c	+22
Lead (US Producer)	40 % C	
Nickel (free market) Tin (European tree market)	590c	-20
Tin (Kuala Lumpur market)	19.54	+0.05
Tin (New York)	342.500	+8.75
Zinc (Euro, Prod. Price)	51437,50	
Zinc (US Prime Western)	707gc	
Cattle (live weight)!	111.41p	+3.08
Sheep (dead weight)1	166.83p 76.50p	+ 15.8
Pigs (live weight)†		_
London daily sugar (raw)	\$279.0# \$282.5#	+2.8
London daily sugar (white) Tate and Lyle export price	£267	+2
Bartey (English feed)	£118.5x	
Maize (US No. 3 yollow)	£128.5w	
Wheat (US Derk Northern)	£117,25 w	+0.50
Rubber (spat)	54.250	-1.00
Rubber (Dec) 🖤 Rubber (Jan) 🎔	61.75p	-0.50
Rubber (Jan) Y	62.25p	-0.50 +0.5
Rubber (KL RSS No 1 Doc)		
Coconut oil (Philippines)5	\$580w \$432.5g	+5
Copra (Philippines)5	\$3702	
Sovaboans (US)	5191	+4
Cotton "A" index	58.40c	+0.25
Wooltops (64s Super)	645p	
e a tonne unless otherwise	stated. p-pe	nce/kg
c-conts/lb. r-ringgl/kg. z-Oc u-Oct/Dec. u-Oct/Nov. g-Ja	R. X-DOC. W-N	OV/Dec

Nov Jan Mar May Buillon market close, m-Melus

_			ORLD COMMODITIES PRIC			· · · · · · · · · · · · · · · · · · ·
	COCOA Etionie	LONDON METAL EXCHANGE	(Prices supplied by Amalgemeted Metal Trading)	New York	COFFEE "C" 37,500lbs; cents/lbs	MAIZE 5,000 bu min; cents/\$5% bushel
	Close Previous High/Low	Close Previous High/I		GOLD 100 tray oz.; \$/tray az.	Close Previous High/Low	Glose Previous High/Low
•	Dec. 803 805 915 798 Mar 318 812 823 807 Mary 809 812 822 807 Jut 815 818 830 615	Aluminiaum, 93.7% parity (\$ per tonno) Gash 2500-10 2425-35 3 months 2246-8 2282-5 2265/2	Ping turnover 9,125 tonne 2480-80 318 2330-3 2300-5 18,197 lots	Close Previous High/Low Nov 421.5 421.8 422.5 422.0	Dec 125,31 125,73 126,00 125,10 Mar 125,82 126,24 128,70 125,80 May 125,60 125,75 126,30 126,50	Dec 252/4 256/4 256/0 252/2 Mar 257/2 250/6 250/2 257/0 May 256/5 252/4 252/0 255/4
	Sep 824 827 839 823	Aluminium,99.5% parity (£ per tonno)	Ring turnover 5,650 tanne	Dec 423.7 424.2 427.2 422.4	Jul 125.25 125.28 125.70 126.50 Sep 125.00 124.50 126.50 125.50	Jul 289/2 291/4 291/4 298/8 Sep 272/2 272/2 273/4 271/0
	Dec 860 855 880 858 Mar 877 879 895 875	Cash 1395-405 1350-60 1405/1 Dec. 21 1310-20 1280-5		Feb 428.8 428.3 432.2 427.5 Apr 434.0 434.5 437.3 432.7	Dec 124,25 125,38 0 0 Mer 124,00 125,00 0 0	Dec 261/4 260/2 263/0 269/4 Mar 267/2 265/6 266/0 265/0
	Turnover: 6722 (3929) lots of 10 tennes ICCO Indicator prices (SDRs per tenne). Daily	Copper, Grade A (E per lonno)	Fling turnover 60,700 tonne	Jun 438.2 438.8 442.5 438.8 Aug 444.7 445.2 447.0 447.0	SUGAR WORLD "11" 112,000 lbs; cents/ibs	WHEAT 5,000 bu min; cents/601b-bushel
	price for Nov, 2: 1027.01 (1011.31):10 day ever- age for Nov, 3: 1008.40 (1008.11) .	Cash 1885-80 1892-7 1890	1867-00	Oct .460.2 450.6 0 0 Dec 455.6 458.1 459.0 455.6	Close Previous High/Low	Close Previous High/Low
	aga Ar Hov. 2: Interno (Intern) .	3 months 1680-1 1680-2 1689/1 Copper, Standard (C per tonno)	675 1680-2 1677-86 64,323 tota Filing turnover 0 tonce	PLATINUM 60 troy oz; S/troy oz.	Jan 10.17 10.23 10.30 10.25 Mar 10.47 10.57 10.65 10.44	Dec 417/0 416/6 419/0 416/0 Mar 425/4 426/2 427/0 424/0
	COFFEE Stonne	Cesh 1780-800 1780-800	1780-800	Close Previous High/Low	May 10.17 10.25 10.29 10.13 Jul 9.97 10.05 10.07 9.95	May 405/0 406/0 406/0 405/0 Jul 375/4 379/0 380/6 378/4
	Close Previous High/Low	Jan. 4 1700-20 1690-710	1700-2 \$3 lots	Jan 577.7 578.6 592.0 672.5 Apr 576.2 577.4 890.0 571.0	Oct 9.63 9.69 9.91 9.51 . Jan 8.70 9.18 0 0	Sep 383/0 263/0 383/0 7383/0 Dec 393/4 393/0 0 393/4
	Nov 1074 1058 1074 1060	Silver (US contriliné ounce)	Ring turnover 0 cza	Jul 578.8 580.4 568.0 577.0	Mar (9.50 9.55 9.60 9.50	LIVE CATTLE 40,000 lbs; cants/bs
	Jen 1094 1081 1095 1084 Mar 1108 1094 1108 1097	Cash 642-5 637-40 3 months 658-61 650-3	647-7.5 660-1 429 lote	Oct 582.1 584.9 594.0 590.0 Jan 597.1 590.9 0 0	COTTON 50,000; cents/krs	Close Previous High/Low
1	May 1115 1099 1117 1104 Jly 1123 1105 1125 1110	Leed (E per tenno)	Ring turnover 8,300 tonne		Close Previous High/Low Dec 58.15 56.14 56.89 55.65	- Dec 72,75 73,62 73,45 72,57 Feb 72,75 73,52 73,45 72,50
	Sep 1130 1111 1118 Nov 1125 1112 1125	Cash 382-4 382.5-3.5 382 3 months 363-4 383-4 385/38	382-3 3 384-5 383-5 10,632 kats		Mar 56.40 56.45 57.10 55.80 May 56.25 56.63 67.20 55.95	Apr 74.40 74.90 74.77 74.25
	Turnover: 3219 (5225) lots of 5 tonnes	Nickel (\$ per tonne)	Ring turnover 1,434 tonce	SILVER 5,000 tray oz; cents/tray oz.	Jul 56.25 56.63 56.80 56.80	Aug 70.57 70.92 70.80 70.47
	ICO indicator prices (US cents per pound) for Nov. 2: Comp. daily 112.57 (112.07); - 15 day	Cesh 12900-3000 13300-400 12700 3 months 11300-50 11600-700 11500/	12700-60 11100 11100-60 11252-300 5.663 jobs	Close Previous High/Low	GRANGE JUNCE 15,000 lbs; cente/lbs	Sep 70.50 71.00 0 70.50 Oct 70.00 70.25 70.25 70.00
	average 113.56 (113.55).	Zinc (5 per tonne)	Ring turnover 9,500 tonne	Nov 641.0 648.8 0 0	Close Previous High/Low Nov 186.95 187.40 187.40 187.00	LIVE HOGE 30,000 Jb; cents/Tbs
		Cesh 1520-5 1560-3 1530/1	520 1520-2	Dec 645.0 653.0 653.0 662.5 Jan 649.8 657.8 655.0 654.5	Jan 177.00 177.18 177.80 . 176.90	Close Previous High/Low
	SUGAR (5 per tonne)	3 months 1440-3 1455-60 1455/1	440 1445-7 1440-80 14,308 late	May 809.5 677.5 682.0 670.0	Mary 172.55 172.50 173.00 172.90	Dec 41.00 41.75 42.05 40.90 Feb 45.15 45.82 46.95 45.07
	Rew Close Previous High/Low Dec 248.40 249.00 250.00			Jul 679.7 667.8 683.0 682.0 Sep 686.6 667.7 694.0 694.0	Nov 164.40 164.45 164.50 164.50	Apr 43.47. 44.15 44.30 43.40 Jun 48.35 45.82 48.70 48.25
	Mar 238.00 239.00 240.80 238.60	POTATOES Monte		Dec 704 8 712 9 710 0 707 0	Jan 18245 16245 0 0 Mar 16245 16245 0 0	Jul 48.85 48.95 48.95 48.90 Aog 47.50 48.10 48.10 47.60
	Aug 225.00 228.60 228.00 225.00	Close Previous High/Low	. Gold (fine oz) \$ price £ equivalent	Mar 720.9 729.0 0 0	Chicago	Oct 44.80 45.10 45.15 44.80 Dec 47.25 0 47.25 47.25
	Oct 222.20 224.00 225.00 222.00 While Close Previous High/Low	Nov 48.0 48.0 47.0	Close 422-42212 237-23712	Close Previous High/Low		PORK BELLIES 38,000 lbs; cents/lb
	Dec 282.00 282.00 279.20 279.18	Feb 70.0 70.0 Apr 94.0 93.9 94.3 94.0	Opening 421 12-422 235 14-237 14 Morning fitz 422.9 237.211	Close Previous High/Low New 150.00 155.50 155.00 , 150.00	SOYAREANS 5,000 bu min: cents/601b bushel Close Previous High/Low	- Close Previous High/Low
-	Mar 269,50 270.00 271.00 267.20 May 265.50 266,50 268.00	May 105.1 105.0 105.1 108.0	Atternioon in: 423.4 237,892 Dey's high, 424 ¹ 2-425	Dec 143.20 146.50 148.20 142.00	Nov 794/2 795/2 001/0 791/0	- Feb 45,85 47,35 47.00 45,60 New 45,35 47,77 48,05 48,30
	Aug 263.50 266.00 266.00 265.00 Oct 262.00 264.00	Turnover 148 (200) fets of 40 sonnes. SCYABEAN MEAL S/sonnes	Day's low 4214-4213. Colors 5 price £ equivalent	Mar 118.40 121.70 122.90 117.00	Jan 804/2 805/4 811/4 001/0 Mar 811/2 816/0 819/0 809/0	Mar 45.35 47.77 48.05 48.30 May 48.18 49.70 49.70 47.95 Jul 49.32 60.82 50.90 49.25
	Dec 262.00 263.00 Mar 262.00 262.00 263.00	Close Previous High/Low		.hd 407.35 110.00 110.10 108.10	May 812/4 814/2 018/4 810/4 Jul 809/6 811/6 816/0 807/0	Aug 48.25 48.25 49.80 48.00
•	Turnover: Raw 3435 (2512) lots of 00 tonnes.	Dec 169.50 167.70 170.00 189.00 Feb 177.50 175.70 178.00 177.00	Mapioleci 434 ¹ 2-439 ¹ 2 244-247 Britannia 434 ¹ 2-439 ¹ 2 244-247 US Eagle 434 ¹ 2-439 ¹ 2 244-247	Dec 101.79 104.50 105.00 104.00	Aug 800/0 001/0 805/0 800/0 Sep 780/0 758/0 782/0 758/0	
	White 785 (971) . Parls- White (FFr per tonne): Dec 1735, Mar	Apr 176.50 175.00 176.00	Angel 433 2-436 2 243-246 Krugernand 421-424 236 2-236 2		Nov 733/4 730/6 734/4 729/0	
	1634, May 1608, Aug 1603, Oct 1598, Dec 1593	Jun 165.50 195.00 165.00 Turnover 115 (72) Jobs of 26 tonnes.	New Sov. 994-1004 554-552 Old Sov. 994-1004 554-552		Close Previous High/Low	INDIA
	GAS OIL S/tonne	FREIGHT FUTURES \$10/Index point	Noble Plat 592.75-699.55 -333-335.85		Dec 23.22 23.62 23.72 23.16	The Times in the
	Close Pravious High/Low	Close Previous High/Low	Sever fiz p/fine oz US cts equiv Soot 365.10 650.25		Jan 23.49 23.87 23.98 23.44 Mar 24.00 24.41 24.49 93.00	The Financial Times proposes to publish this
	Nev 122.60 121.00 122.75 121.25 Dec 122.75 121.75 123.00 121.75	Nov 1454 1455 1460 1450 Jan 1474 1480 1480 1474	3 months 276.15 964.15 6 months 286.85 677.70	Dec 13.91 18.75 13.91 13.66	May 24.47 24.85 24.95 24.45 Jul 24.90 25.10 25.35 24.90	Survey on:
	Jan 122.25 121.25 122.50 121.25 Feb 120.00 120.25 121.00 120.00	Apr 1430 1494 1495 1490 Jul 1526 1530 1535 1525	12 months 408.20 705.95	Feb 13.73 13.65 13.76 13.56	Aug 24.92 25.20 25.40 24.90 Sep 25.15 25.20 25.30 25.05	20th December 1988
	Mar 117.50 115.75 119.00 117.50 Apr 115.00 114.00 116.00 114.00	. Oct 1327 1330 1330 1327 BFI 1395 1390		Apr 13.84 13.77 13.87 13.74	Oct 25.22 25.35 25.25 26.18 SOYABEAN MEAL 100 tons; \$/ton	
-	May 115.00 112.50 115.00 113.00	Turnover 93 (181)		May 13.93 18.63 13.93 13.75 Jun 13.97 13.69 14.00 13.80	Close Previous High/Low	For a full editorial synopsis and advertisement details,
	Turnover 7560 (7911) Jots of 100 tennes			HEATING OIL 42,000-US galle, cents/US galts	Dec 041 8 043 1 044 0 :041 6	please contact:
•	GRAINS Stonne	FRUIT AND VECHTABLES Spania satsumes are now plentiful 35-65p A to (40-60p), while the first clementines have		Latest Previous High/Low Dec 4455 4335 4455 4315	Jan 261.5 261.4 263.0 260.7 Mar 258.2 258.2 258.9 267.5 May 253.2 252.8 234.0 251.5 Jul 246.7 245.7 247.5 246.5 Aug 239.5 239.5 241.0 239.5 Sep 235.5 235.0 235.0 235.0 Oct 222.0 223.0 223.0 223.0	Hingh Satton
	Wheat Close Previous High/Low	arrived this week 50-65p, reports FFV18.		Dec 4455 4335 4485 4315 Jan 4385 4302 4385 4315 Jan 4385 4302 4385 4280 Feb 4300 4280 4280 Apr 3800 3845 3820 3840 May 3820 3750 3825 3755 Jun 3600 3720 3820 3720	Mar 258.2 258.2 258.9 257.5 May 258.2 258.2 254.0 251.5 Jul 246.7 245.7 247.5 248.5 Aug 258.5 236.5 241.0 239.5	on 01-248 8000 ext 3238
-	Nov. 108.79 108.18 108.70 108.65 Jan 112.26 111.60 112.25 112.10 Mar 115.35 114.70 115.40 115.20	Other new arrivals include British Columbian and Omario red delicious applies		Jan 4395 4312 4395 4290 Feb 4300 4225 4300 4220 Apr 3800 3845 3820 3840 May 3823 3730 3825 3755 Jun 3800 3706 3800 3720	Aug 236.5 236.5 21.0 236.5 Sep 235.5 235.0 235.0 235.0	or write to him at:
	May 118.10 117.70 118.20 116.10	45-60p and spanle new season oranget 8-25p sech. Homogrown cox's are 35-55p s	LONDOR METAL EXCHANGE TRADED OFTICIES	Jun 3800 3706 3800 3720 Jul 3800 3706 3800 3720	Oct 222.0 223.0 223.0 222.0	
	Jun 119.65 119.18 119.65 119.50	Ib (40-55p). Brussets sprouts are down to 15-35p (18-38p), as are brussel tops 22-32p	Aleminium (98.7%) Calls Puis	COCOA 10 zonnes:\$/tonnes		Bracken House 10 Cannon Street
_	Barley Close Provious High/Low	(25-35p), while homegrown baking potatoes are stable at 15-25p. Homegrown Jerusalem	Strike price's tonne Jan Mer Jan Mer 2250 207 187 85 170	Ciose Previous High/Low	REUTERS (Base: September 18 1931 = 100)	London
	Nov 104.85 104.45 104.85 104.85	artichokes are new at 40-60p, as are Majorcan new potatoes 26-35p, while the	2350 153 145 130 225	Dec 1908 1372 1374 1301 Mar 1313 1365 1385 1318	Nov 2 Nov 1 math ago yr ago 1883.6 1880.0 1865.7 1658.5	EC4P 4BY
	Jan 108.30 108.00 108.50 108.30 Mar 111.30 119.85 111.40 111.10	price of green and red peopers has gone down to 50p-£1.00. Red lettuce from Holland	Conter (Grade A) Calls Buts	May 1318 1359 1362 1315	DOW JONES (Base: Dec. 31 1874 = 100)	- Hannesseeren .
1	May 113.00 113.00 112.80	are 55-85p each (10-75p). The prices of cucumbers are 30-80p, spring onlone 20-40p	2750 370 248 75 247	Sep 1340 1390 1372 1340	Spot 137.34 135.98 132.30 125.95	FINANCIAL TIMES
•	Turnover: Wheat 299 (84) . Barloy 228 (79) . Turnover lots of 100 tennes.	a bunch and tomatoes 30-50p.		Dec 1373 1422 1413 1386 Mar 1410 1458 1451 1428	Fusures 140.81 139.22 135.64 127.75	





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WORLD STOCK MARKETS

	se	AUSTRIA Nevember 3 Scb + ar	FRANCE (Continued) November 3 Frs. + sr -	AERSKANY (continued) Normber 3 Dat. + st -	ITALY (centilated) November 3 Line + or -	SWEDEN November 3 Krauer + ot	CANADA						
Arr cents Arr cents <t< th=""><th>v them to the standard standar</th><th>Partmonser 200 Relangham 45 900 Relatingham 900 42 Stepperil 117 4 Bartestale 644 410 Bartestale 13,150 420 Bartestale 13,150 420 Bartestale 13,150 420 Bartestale 13,150 420 Bartestale 5,440 420 Conger 5,440 420 Do. AFV12 3,700 400 Conger 5,440 420 Do. AFV12 3,700 -4 Conger 5,440 -20 Do. AFV12 3,700 -4 Conger 5,440 -20 Do. AFV1 -4,540 -2 Do. AFV1 -3,725 +5 Do. AFV1 -3,255 +5</th><th>BSI Barcher (Bc.) 524 -4 Barcher (Bc.) 534 -4 535 Barcher (Bc.) 535 -4 535 Barcher (Bc.) 535 +10. 535 -4 Barcher (Bc.) 535 +10. 537 Bourgers 537 Bourgers 537 </th><th>Section: Kraft 132 -0.5 Stor-Amaz 405 -2 Brann Bonnt 405 -2 Brann Bonnt 502 -2 Da. Prof. 570 -12 Da. Prof. 570 -12 Damas Bonnt 570 -12 Damas Bonnt 570 -12 Damas Bonnt 570 -12 Damas Bonnt 570 -2 Damas Bonnt 570 -2 Damas Bonnt 576 -5 Desciel Group 756 -6 Desciel Group 571 -05 Desciel Bank 526 -37 Desciel Bank 526 -15 Desciel Bank 526 -15 Desciel Bank 526 -15 Desciel Bank 120 -405 Desciel Group 120 -41 Desciel Group 120 -41 Desciel Group 120 -25 Gesterback (f10) 53</th><th>PSS 45,000 -140 SP 1153 +19 Salpen 2255 </th><th>Alfa-tarat 6 Greet 407 -8 Asta A Free 407 -8 Asta A Free 5 Asta 3 Greet 205 -7 Asta 5 Greet 205 -7 Energia 8 Greet 205 -7 Energia 8 Greet 205 -7 Energia 8 Greet 205 -7 Bankros 8 Greet 205 -7 Bankros 8 Greet 205 -7 Bankros 8 Greet 205 -7 State 8 Greet 205 -7 State 10 Greet 205 -7 State /th><th>TORONTO 2pm prices November 3 Cussessions in cents unseen marked 5. 14770 AMCA IM 440 455 440+10 Bitd Amba M 500 200, 200, 201, -1 Sitt Amba M 510, 201, 201, -1 7780 AMCA IM 513, 514, 134, 134, 134, 134, 13 Sitt Amba M 515, 134, 154, 154, -1 2000 Agraco E 514, 134, 134, 134, 134, -1 2000 Agraco E 514, 134, 134, 134, -1 2000 Agraco E 514, 134, 134, 134, -1 2000 Agraco E 512, 22, 22 45300 Atco 11 524, 32, 432, -1 77781 A Barrick 122, 12 22 45300 Atco 11 524, 324, 323, -1 77781 A Barrick 120, 201, 201, 203, 203, -1 2000 E Canada 176, 100, 30, 30 2000 E Gard A 570, 303, 203, 203, 203, 203, 203, -1 2000 Serie At 178, 170, 170, -3 3000 Broandar A 513, 13, 13, -3 17800 Broandar A 513, 13, 13 17900 Broandar A 513, 13, 13 17900 Broandar A 513, 13, 13, 13 1800 Broandar A 513, 13, 13 1900 Borndar A 513, 13, 13 1900 Borndar A 513, 13, 13 1900 Borndar A 513, 144, 145</th><th>3000 Company 2524 514 214 -19 3000 Company 255 251 214 -19 2000 Company 255 251 214 -19 2000 Company 255 251 254 150 -19 3000 Company 251 254 51 254 -19 3000 Company 251 251 251 251 251 251 2000 Company 251</th><th>31000 Int3 Them 3154; 154; 134; 144; 1000 (scool si77; 174; 174; 174; 174; 1000 (scool si77; 174; 174; 174; 1000 (scool si77; 174; 174; 1000 (scool si77; 174; 174; 11002 (scool si77; 174; 174; 11000 (scool si77; 174; 174; 174; 1100 (scool si77; 174; 174; 174; 1100 (scool si77; 174; 174; 174; 1100 (scool si77; 174; 174; 174; 1100 (sco</th><th>1000 Reviews 51% is 12 12 - is 8400 Report 5 3121 is 21% 5 15^{4} + is 1562 Regent 8 1 554% 54% 54% 54% 5 100 Retrum 522 62 52 - is 100 Retrum 522 62 52 - is 12068 Revel 8 1 554% 54% 54% 54% 5 100 Retrum 522 62 52 - is 12068 Revel 8 1 554% 54% 54% 54% 5 1100 Set 4 / 55% 54% 54% 54% 54% 5 1100 Set 4 / 55% 54% 54% 54% 54% 5 1100 Set 4 / 55% 54% 54% 54% 54% 54% 54% 54% 54% 54%</th></t<>	v them to the standard standar	Partmonser 200 Relangham 45 900 Relatingham 900 42 Stepperil 117 4 Bartestale 644 410 Bartestale 13,150 420 Bartestale 13,150 420 Bartestale 13,150 420 Bartestale 13,150 420 Bartestale 5,440 420 Conger 5,440 420 Do. AFV12 3,700 400 Conger 5,440 420 Do. AFV12 3,700 -4 Conger 5,440 -20 Do. AFV12 3,700 -4 Conger 5,440 -20 Do. AFV1 -4,540 -2 Do. AFV1 -3,725 +5 Do. AFV1 -3,255 +5	BSI Barcher (Bc.) 524 -4 Barcher (Bc.) 534 -4 535 Barcher (Bc.) 535 -4 535 Barcher (Bc.) 535 +10. 535 -4 Barcher (Bc.) 535 +10. 537 Bourgers 537 Bourgers 537	Section: Kraft 132 -0.5 Stor-Amaz 405 -2 Brann Bonnt 405 -2 Brann Bonnt 502 -2 Da. Prof. 570 -12 Da. Prof. 570 -12 Damas Bonnt 570 -12 Damas Bonnt 570 -12 Damas Bonnt 570 -12 Damas Bonnt 570 -2 Damas Bonnt 570 -2 Damas Bonnt 576 -5 Desciel Group 756 -6 Desciel Group 571 -05 Desciel Bank 526 -37 Desciel Bank 526 -15 Desciel Bank 526 -15 Desciel Bank 526 -15 Desciel Bank 120 -405 Desciel Group 120 -41 Desciel Group 120 -41 Desciel Group 120 -25 Gesterback (f10) 53	PSS 45,000 -140 SP 1153 +19 Salpen 2255	Alfa-tarat 6 Greet 407 -8 Asta A Free 407 -8 Asta A Free 5 Asta 3 Greet 205 -7 Asta 5 Greet 205 -7 Energia 8 Greet 205 -7 Energia 8 Greet 205 -7 Energia 8 Greet 205 -7 Bankros 8 Greet 205 -7 Bankros 8 Greet 205 -7 Bankros 8 Greet 205 -7 State 8 Greet 205 -7 State 10 Greet 205 -7 State	TORONTO 2pm prices November 3 Cussessions in cents unseen marked 5. 14770 AMCA IM 440 455 440+10 Bitd Amba M 500 200, 200, 201, -1 Sitt Amba M 510, 201, 201, -1 7780 AMCA IM 513, 514, 134, 134, 134, 134, 13 Sitt Amba M 515, 134, 154, 154, -1 2000 Agraco E 514, 134, 134, 134, 134, -1 2000 Agraco E 514, 134, 134, 134, -1 2000 Agraco E 514, 134, 134, 134, -1 2000 Agraco E 512, 22, 22 45300 Atco 11 524, 32, 432, -1 77781 A Barrick 122, 12 22 45300 Atco 11 524, 324, 323, -1 77781 A Barrick 120, 201, 201, 203, 203, -1 2000 E Canada 176, 100, 30, 30 2000 E Gard A 570, 303, 203, 203, 203, 203, 203, -1 2000 Serie At 178, 170, 170, -3 3000 Broandar A 513, 13, 13, -3 17800 Broandar A 513, 13, 13 17900 Broandar A 513, 13, 13 17900 Broandar A 513, 13, 13, 13 1800 Broandar A 513, 13, 13 1900 Borndar A 513, 13, 13 1900 Borndar A 513, 13, 13 1900 Borndar A 513, 144, 145	3000 Company 2524 514 214 -19 3000 Company 255 251 214 -19 2000 Company 255 251 214 -19 2000 Company 255 251 254 150 -19 3000 Company 251 254 51 254 -19 3000 Company 251 251 251 251 251 251 2000 Company 251	31000 Int3 Them 3154; 154; 134; 144; 1000 (scool si77; 174; 174; 174; 174; 1000 (scool si77; 174; 174; 174; 1000 (scool si77; 174; 174; 1000 (scool si77; 174; 174; 11002 (scool si77; 174; 174; 11000 (scool si77; 174; 174; 174; 1100 (scool si77; 174; 174; 174; 1100 (scool si77; 174; 174; 174; 1100 (scool si77; 174; 174; 174; 1100 (sco	1000 Reviews 51% is 12 12 - is 8400 Report 5 3121 is 21% 5 15^{4} + is 1562 Regent 8 1 554% 54% 54% 54% 5 100 Retrum 522 62 52 - is 100 Retrum 522 62 52 - is 12068 Revel 8 1 554% 54% 54% 54% 5 100 Retrum 522 62 52 - is 12068 Revel 8 1 554% 54% 54% 54% 5 1100 Set 4 / 55% 54% 54% 54% 54% 5 1100 Set 4 / 55% 54% 54% 54% 54% 5 1100 Set 4 / 55% 54% 54% 54% 54% 54% 54% 54% 54% 54%			
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S& Plott PE ratio	Allersonn mag he to discusse event ker mag event ker mag event ker mag event ker mag event ker mag event ker mag event even verse event even verse event til verse event atter be event til verse event atter be event at	Norrisk Kahel 255.5	Sagen 1.675 425 Sketchin 561 -1 Stett Lowis 1.670 -8 Schold 520 -4 Schold 521 +11 Schold 521 +13 URI -100 -1 <tr< td=""><td>Revenuer 3 L/ra + er - Barta Confie 2695 +21 Barta Confie 2695 +21 Barta Confie 3501 +240 Barta Confie 3501 +41 Barta Confie 1,700 +41 Barta Confie 10,700 +40 Barta Confie 10,700 +40 Barta Confier 10,700 +40 Barta Confier 10,700 +40 Barta Confier 10,700 +40 Barta Confier 10,100 +75 Cartare 10,000 +35 Confier 5,000 +15 Confier 5,000 +15 Confier 7,199 +10 Erideria 7,199 +51 Da, Prin 6,500 +75 Filt 7,199 +10 Filt 7,199 +10 Confier 1,2900 +10 Confier 1,2900 +10 Conf</td><td>Abzzar 700 -15 Bacco Bilban Viz 1,159 425 Bacco Bilban Viz 1,159 425 Bacco Bilban Viz 440 </td><td>Barties 30.2 41.25 Barties 33. -0.05 Defines 46.25 40.25 Carle Reason 33. -0.05 Defines 46.25 -0.25 Defines 16.4 -0.5 Elicotrani Cold 14.25 +0.25 Firer Stat Coas Gaid 31.25 -2 Cold Field Stat 34 +0.5 Firer Stat Coas Gaid 31.5 -2 Cold Field Stat 34 +0.5 Riners Coal 34 +0.5 Bater Hidgs 21 +0.75 Reason Milling -1.25 -2.5 Statem Hidgs 8 -0.25 Statemer 4.8ex 19.25 -0.25 Same Hidging -1.22 -2.5 Statemer 4.8ex 19.25 -0.25 <</td><td>Hor Hor Bor Det Oct 2 1 31 2 glassestries 2156.83 2150.96 2148.165 214 Store Books 90.61 90.58 90.53 90 Transport 90.61 90.57 931.09 96.72 92 Unlikes 187.71 187.59 187.25 184 #Day's High 2167.67 2265.55 187.25 184 #Day's High 2167.67 226.35 127.9.66 278.97 228.97 228 Standbards And POOR'S 201.35 321.24 321.26 326 Presonal 25.73 25.82 25.74 25 Presonal 25.75 300.95 301.95 301.95 301.95 MASDAQ 0TC Camp 381.28 382.25 382.46 350 MASDAQ 0TC Camp 381.28 32.24 302 354 10 Down Industrial div., Yield 3.54 3.07 3.07 3.67 3.67 3.67</td><td>1968 State campilization 28 High Low High Low 9.56 2.85 (21/10) (20/10) (23/10) (23/10) (23/10) 9.57 2.85 (21/10) (23/10) (23/10) (23/10) (23/10) (23/10) (23/10) 2.95 958.33 75/5.57 1101.14 12.32 (23/10)<!--</td--><td>3 2 AUSTRALIA All Ordinaries 11/1/809 1571 8 1580 0 1 All Ordinaries 11/1/809 1571 8 1580 0 1 All Ordinaries 11/1/809 1749.0 746 4 7 All STRAL Cridit Attices (20/12/84) 225 40 222 60 BELEIUM Brazels 55 11/1/840 5351.40 5352.16 DEN MARK Caterhogen SE (3/1/83) 744.3 731.0 7 FRAINCE Caterhogen SE (3/1/83) 744.3 731.0 7 FRAINCE DAX (20/12/87) 152.9 253.0 5 Caterhogen SE (3/1/2/82) 397.0 396.5 5 5 FAZ Alexies (20/12/87) 152.9 253.0 5 5 Commerizant (1/12/83) 1593.40 1621.80 16 1621.80 16 Dax (20/12/87) 152.9 253.0 152.80 15 16 Dax (20/12/87) 1280.51 1621.80 16 1621.80 16 Dax (20/12/87) 1280.51 1621.8</td><td>1 31 High Low 1 31 High Low (584.9) 1556.9 1457.8 (9)(5) 552.4 (10/2) (47.47) 769.9 847.8 (9)(5) 552.4 (10/2) (47.87) 769.9 847.8 (9)(5) 552.4 (10/2) (47.87) 220.17 225.40 (3/11) 163.98 (11/2) (45) 5332.00 5352.16 (2/11) 3668.35(4/1) (47.87) 296.78 247.87 (1/11) 180.68 (3/1) (47.87) 296.78 247.87 (1/11) 180.68 (3/1) (47.87) 296.78 247.87 (1/11) 180.68 (4/1) (40) - 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in the chapter,	Alteboro Brate	-9-	JAPAN			AUSTRALIA (continued)	TRADINE ACTIVITY E Volance	NEW YORK Nor 2 Nov 1 Oct 31	HETHERLANDS
al mosta li alsone Com and muter	All Nigon Air	1977999	Normier 2. Yes. + sr -	November 2 Yes + sr -	Takara Sinza	Herester 3 Aucts + or	Millions New 2 Nov 1 Oct 31		AllP-CBS General (1970)
- gende on be	Anda Construct	-20	Japan Steri Wis	Nition Set 1110 +10 Nition Corp. 1110 +20 Nition Corp. 11200 -200 Nition Corp. 11200 -200 Nition Corp. 1130 +15 Nition Corp. 1360 +15 Nition Corp. 1340 -20 Nition Corp. 1340 -20 Nition Corp. 2,220 -20	Takashiruan 2,350 10 Takashiruan 2,340 +30 Tanahe Seiyaka 710 -12	M/M 202 +0.02 McParsons 129 -0.01 Mayor Nichtes 6.00 -0.08		Baues Traded 1,964 1,957 1,945 Roats 653 648 640 Fails 761 740 731 Liectorriget 550 519 524 Rew Highs 47 34 25 Rew Highs 32 17 17	KORWAY
ែកនុង សារាស្រីលើ ក្រុមស្រួយដែល	Aaritsu 1,000.		Japan Swith Bir 97120 . Japan Wool 1760 1760 1001001	Hispan Densa	Tanale Selvator 1710 Tel/m 750 -12 Tel/m Ofi 775 -17	Narve Niches 5.00 -0.08 Nat Acat, Bark 5.40 -0.16 Nat Constituted 2.66 -0.02 Newport Acat 1.10 +0.01	Arret 161.300 151.250 143.748 Arret 8.576 8.552 8.000 OTC 121.541 110.354 97.578	New Highs	0:do SE 14/1/830 409:03 408:23 413:31 411.82 423:64 (21/7) 327.78 (26/1) SINGAPORE
	Anotic University	50	Justo	Nigeren Express	Tables Coastr 1830 Lat.	10.80 01			Straits Lines Ind. (30)12/663 1030.17 1030.12 1032.67 1039.27 1177.07 03/01 833 60(4/1)
an and the second let	Asabi Giass	=	Kapping 1,550 420 Kapping 1,250 420 Kapping 1,550 -30 Kapping 1,550 -30 Kapping 1,550 -30 Kapping 1,550 -30 Kapping 1,550 -14 Kapping 600 -14 Kapping 604 -14	Hippon Flow	Tes Harbor Wis 1,020 -20 Tes Harbor Wis 1,860 -20 Tes Herryo Kyo 1,860 -20 Tobbhing 1,220 -10 Tobh Railway 1,560 +60 Test Railway 1,560 +60	Rinch Bon HB 313 -0.07 Ractar Rabyeti -0.20 -0.01 Nactar Star -1.45 - Okbridge 0.37 - Prestic Star 2.40 +0.08 Prestic Star 4.77 +0.02	CANADA Nor Nor Oct	Det 1988	SOUTH AFRICA JSE Gold (28/9/780) 1411.04 1369.0 1337.0 1903.0 1451.0 (7/77 1154.0 (4/5) JSE Indextual (28/9/780) 1868.04 1869.0 1858.0 1864.0 1864.0 (2/11) 1387.0 (12/2)
	Asahi Optical	50	Kandenio	Nippon Galdd	Tota Rathan	HETCHT SEL ANNUAL LOS	TORDHTO 2 1 31	28 High Low	JSE kelestriai (28/9/78)
	Banya Plane	-10		Hippon Kayahu	Toka 21,700 -200 Tokain Excitric 2,778 -320 Tokain Excitric 2,778 -320 Tokain Excitric 2,190 -50 Tokain Excitric 2,190 -50 Tokain Excitric 640, -2 -2 Tokain Carbon 640, -2 +31	0405100	Aletais & Minerals	9 2930.2 3226.5 (5/7) 2238.7 (8/2) 5 3405.5 3465.4 (5/7) 2977.9 (8/2)	Madrid SE (30/12/85) 291.99 291.43 (c) 290.31 301.63 (15/6) 225.50 (4/1)
Street, St	Bridgestone 1230-	-5	Kansal Elect.Power 3,480 -20	Hippen Oli	Takai Carton 641 -2	Paratti 175 +0.01 Petrositi SL 200 Petrositi SL 2450.02	-MONTREAL Portiono 1667 28 1680.30 1683.4		SWEDEN Jacobson & P. C31/12/561
· · · · · · · · · · · · · · · · · · ·	CSK Corp	all the second	Tota Corp 1,500 -20 Cashyam 1,640 -20 Kashyam 60 -8 Cassatif Henry 673 -15 Cassatif Keen 1120 +20 Komatif Kleen 1120 +20 Komatif Kleen 1120 +20 Komatif Kleen 100 -20 Kind Tete Enz 1,970 -20 Kind Tete Enz 1,970 -20 Kind Kenter 2,900 -00 Kind Kenter 2,900 -00 Kind Kenter 2,900 -00 Kind Kenter 2,900 -00 Kind Kenter 2,200 -00	#Tispen Dit 3,990 +30 Hispos Palat 714 714 Hispos Palat 712 -50 Hispos Sanso 739 -9	Tokas Marine	Piecer Carc. 2.80 Piecer Partila: 2.55 +40.07 Poseidon	NEW YORK ACTIVE S	TOCKS	SWITZERLAND
	Canon 1250	重	Kawasaki Kines	I Milbhood Section manual 1.30 1-371	Totyn Brastler 2411 +30 Totyn Brastler 2411 +30 Totyn Elextre New 6,220 -30 Totyn Elextre New 2,250 -10 Totyn Stef 2,250 -10 Totyn Stef 1,500 -11 Totyn Corp 1,140 -10 Totyn Corp 1,140 -10 Totyn Corp 1,140 -10 Totyn Corp 1,140 -10 Totyn Corp 1,300 -10 Totyn Lord -13,300 -10	Posedon			Seris Bant Ind. (31/12/58)
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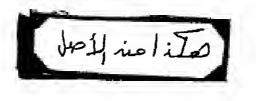
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FINANCIAL TIMES

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Takeover talk props Dow up but turnover declines

Wali Street

TAKEOVER rumonrs about Sears, Roebnck and other retailing stocks spurred mod-est gains in blue chips in mod-

WORLD STOCK MARKETS

est gains in blue chips in mod-erate trading yesterday, *writes Roderick Oram in New York*. Other takeover plays, nota-bly RJR Nabisco, whose man-agement announced an improved leveraged huy-ont offer, also helped pushed the Dow Jones Industrial Average up 16.53 to 2,173.36 by 2pm.

The activity failed to spill over into the broader market. though, and the Standard & Poor's 500 was barely ahead. New York Stock Exchange volume was quieter than the pre-vious session with fewer than 100m shares traded by early afternoon.

Among blue chips, IBM dipped \$% to \$122%, Dow Chemical eased \$% to \$36%, United Technologies slipped \$% to \$41%. American Express edged np \$% to \$27% and General Motors slipped \$% to

\$84%. With the Dow Jones Industrial Average virtually unchanged from last Friday, a number of market analysts believe only takeover stocks are preventing a moderate fall

been dealt a devastating blow

hy a widening share sale scandal that has at once shaken the

markets and seriously dam-aged the reputation of several

the sale of pre-registration shares of Recruit Cosmos to

prominent businessmen and

politicians' aides. has shed light on the potential abuse of

the abnormally high price rises

common to new issues. The affair has come at a par-

ticularly inopportune time for

newly floated shares. They have already seen interest

drifting away as new issnes have flooded the market this

The share scandal, involving

prominent politicians.

to perhaps around the 2,100 level, which appears to offer short-term support. A big shift onently rumoured to be a takeover target. It added \$1% to \$53%, K mart found \$1% to \$36%, the Limited put on \$1 to is unlikely until after next \$27, and May Department Stores rose \$74 to \$364. Tuesday's presidential and con-

independence.

gressional elections. Much of yesterday's interest focused on Sears, Roebuck, the world's largest retailer, which announced a hig restructuring and share buy-back on Monin securities from \$75, topping Kohlberg Kravis Roherts' counter-offer of \$90 a share. day. Its stock jumped \$2% to \$45% in beavy volume on rumours that Mr Ronald Perel-The market is also expecting a third party, Forstmann Little, the second ranking buyout specialist after KKR, to enter the man, the corporate raider and chairman of Revion, was pre-

paring a bid for the retailer. A spokesman flatly denied he was planning such a move. Wall Street had reacted coolly to Sears' announcement earlier this week of a key restructuring designed to reverse its declining performance. Although Sears would be a difficult acquisition to manage because of its deep seated problems in retailing, arbitrageurs still believe some form of hid might transpire given the current frenzy of mega deals. With a current market capitalisation of more than \$16bn, an offer for Sears

Tyson Foods, a rival chicken farmer. Holly's board said it was exploring other ways to maximise shareholders' valne. would be second in size only to those for RJR Nabisco. Eagle-Picher Industries The activity in Sears' stock boosted other retailers such as Woolworth, which is freadded \$2% to \$17%. The

Share sale scandal casts a cloud

Michiyo Nakamoto charts the undermining impact in Tokyo of

over Japan's starry new issues

Average dely volume Oct 6, to Nov 2, 1987 288,406,000 250 200 150 100 \$ 50 0 20 21 24 25 26 27 26 31 1 2 3 RJR Nabisco gained \$1% to \$88 after its senior manage-ment improved its leveraged buy-out offer to \$84 cash and \$8 October 1988 Nov

after it said it was increasing its reserves for asbestos claims by \$554m, which would erase its net worth. It has suspended its dividend and put three divisions up for sale.

fray. Pillsbury slipped \$% to Canada \$61 %. The management's long-awaited counter offer to Grand

SELLING took hold in mid-Skilling took hold in mid-day trading, focusing on energy stocks, and the market lost ground. The composite index lost its early climb of 4 points to reach a midsession 3,375.4, off 3.2. Metropolitan's \$60-a-share bid is thought to be imminent. Analysts remain highly sceptical, however, whether the com-pany will make an offer good enough to ensure its continued

Thomson Newspapers Class A shares fell C\$% to C\$29% in Holly Farms jumped \$1% to \$54% after rejecting as inade-quate a \$52-a-share offer from spite of news of higher nine months profits. Interhome Energy, with

lower nine months earnings, was unchanged at C\$43%. Among other energy issnes, Imperial Oil class A declined C\$% to C\$49% and Gulf Can-ada Resources lost C\$% to machinery manufacturer fell ada 1 \$13 % to \$15 on Wednesday Cass

chases in Vallourec. The CAC General index climbed 0.5 to a 1968 high of 397 and the OMF 50 index eased 1 to 414.05. port at the 580 level but FRANKFURT continued appears to be meeting resis-

ASIA PACIFIC

Paris dominated by stake-building added 0.56 to 291.99. Telefónica added 0.2 points to 185 per cent of par, releasing 17 per cent higher nine month profits. Construction company Dragados, with sharply higher pre-tax profits, fell 8.5 to 482.5. ZURICH also focused on banks with demand from Lonlower, with volume thin aa

THE TONE was increasingly cautions in Europe yesterday with the dollar weak and US elections just round the corner, writes Our Markets Staff. PARIS began to show signs

the FAZ had fallen 8.83, or 1.6 per cent, to 526.97. The fall eased off later and the DAX closed down 7.97, or 0.6 per cent, at 1.280.53. Turnover fell of slowing down before next Tuesday's US poll, although there was some relief that the Bank of France left the key to DM2.9bm. Banks, which have been nnsettled by Dresdner's planned rights issue and intervention rate unchanged at 7.25 per cent. Special situations continued

to take centre stage, with the confusing saga at Sociëté Gén-érale leaving it FFr11 higher at FFr551. Investors are still mclear as to the intentions of Mr Georges Pebereau, who is stake-building through his investment company Marcan Investissements. If he is interested, as rumoured, in GE -of which he used to be chair-man - why does he not directly build a stake?, asked one salesman. SocGen and

CGE were both active, with the latter gaining FFr9.50 to FFr429.50. Steel pipe maker Vallourec was strong again on etake-building rumours, adding FFr14.10 to FFr258.10 on 109.000

chares. GTM Entrepose, in which Vallourec has an indi-rect stake, was also one of the bigger climbers, up FFr55, or 7.4 per cent, at FFr516. Dumez, which has 30 per cent of GTM, ended up FFr6 at FFr763. One Retailer Asko, trading ex-rights, dropped DM38 to DM793. Construction stock analyst suggested Dumez could be trying to increase its control over GTM through stake pur-

Hochtief was up DM5 at DM580 as it forecast "satisfactory" profits this year. MILAN finished slightly higher after strong early gains ran into nervous profit-taking. The Comit index rose 2.09 to 539.35. It has found good sup-port at the 580 level but

Rothwells move daunts Sydney at A\$7.58 and Bond Corp 6 cents lower at A\$1.70. Indus-trial Equity shed 5 cents to declined by 23.33 to 2,584.49

HONG KONG was shaken by

DM296, with reported buying from Switzerland. Deutsche Bank lost DM3.70 to DM526.50.

Insurer Allianz, also a target of rights issue speculation and a

rumoured buyer of Dresdner,

THE CLOSURE of the Tokyo market for a national holiday left Asia Pacific markets without a lead, although Australia AFP again saw heavy turn-over amid speculation of the existence of a new large share-holder and ended steady at and Hong Kong both had domestic concerns on which to

AUSTRALIA ignored gains in bullion and commodity A\$1.14 on volume worth prices and focused instead on A\$7.9m. concern about merchant bank rumours that a prominent businessman had been arrested Rothwells, where provisional liquidators were appointed after it said it could not meet by the anti-corruption bureau, its debts.

Leading industrial stocks were hit, with BHP off 8 cents

tance at 590. "It has to go through 590 convincingly hefore people feel confident investors stayed a cautious about the dollar, the US election, and the recent strength of the German market. At midday there's something worth get-ting excited about again," said

an analyst. He said foreign and local He said foreign and local investors were nibhling at the market in early trading before weakness elsewhere in Europe made investors cantious. Retailer Rinascente rose L130 to L5.243, with local inter-est in the stores sector focus-ing on it in the stores of Stan banks, with demand from Lon-don as well as domestic investors. But the Crédit Suisse index eased 3 to 497.6 amid a general lack of interest. Bank Leu, with bearers up SFr50 at SFr3,330, named its

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rumours of capital raising by Dentsche Bank, finished mostly weaker, although Dresdner picked up DML50 to ing on it in the wake of Stan-da's poor results. AMSTERDAM ended easier,

after better than expected results from KLM trimmed early losses. Investors remained wary about the lower said this year's results should match those in 1986, and its bearers slipped SFr15 to SFr3,480. One salesman said dollar and next Tuesday's US elections and the CBS all-share the forecast meant only a 3 per cent rise in profits after last year's 3 per cent drop. STOCKHOLM was unable to

elections and the CBS all-share index shed 0.4 lower to 100.9. KLM rose F1 1.20 to F1 40.10 after reporting a 26 per cent increase in second quarter profits and saying it expected annual profits to equal or bet-ter last year's. Most analysts had forecast 12 to 14 per cent. Chemical commany Akto shed DM13 to DM1,700. Pharmaceutical Schering, Pharmaceutical Schering, which rejected an approach from the much smaller US company, ICN Pharmaceuti-cals, rose DM6 to DM563. But one brokerage house said it had put through a large sell order for Schering on the grounds that ICN was simply trying to put the company into Chemical company Akzo,

reporting a 32 per cent rise in third quarter profits - at the lower end of expectations -dropped Fl 2.10 to Fl 155.10 trying to put the company into speculative play. The chare price opened DM10 higher. after its steep recent rise.

construction issues succumb-

New World Development.

which announced final results

after the close, was the busiest issue with 3.6m shares traded,

tropping 10 cents to HK\$11.80, SINGAPORE saw light sell-ing but ended little changed, with the Straits Times indus-trial index up just 0.05 at

Trading was curtailed by the

wait for today's US employ-ment data, and turnover reached 14.6m shares compared

with the previous day's 12.2m.

KNP, the paper maker, eased 60 cents to Fl 44 and Buchr-mann-Tetterode, the packager, host Fl 1 to Fl 56.80 after news est trading account mixed to lower. Vieille Montagne, the zinc processor which has been the focus of speculative buy-ing, moved against the tide, gaining BFr300 to BFr12,400 in they are discnssing a joint takeover of Sieger, a West German paper company with annual sales of DM300m. MADRID was pulled higher by banks and food stocks, with

fairly active trade. OSLO moved higher in mod-erate activity. Saga Petroleum rose NKr5 to NKr79.50 smid. ing to profit-taking after strong recent gains. The general index rumours of a change of owner-ship structure.

new chief executive as Mr Adolf Braendle, to replace Mr Werner Schick who resigned

Union Bank of Switzerland

hold on to early gains and shares closed mixed in moder-

ately heavy volume. The Affärsvärlden index ended 0.8

higher at 960.8 after Mr Kjell-Olof Feldt, the Finance Minis-ter, said he would soon intro-

duce legislation to allow for-

ign ownership of bank shares. BRUSSELS completed its lat-

last week.

GOLD issues sparkled after recent dull sessions as the bul-lion price continued to climb, reaching \$423 au ounce. Last week it was as low as \$407. Vaal Reefs rose R11 to R292 and Randiontein put on R6 to

and Randfontein put on R6 to R270. Kinross was up R3 at R36 while Freegold found R2 to R46.30. A less dazzling per-formance came from diamond stock De Beers, which ended the session up 20 cents at R46 30 R46.30.

Industrials ended firmer, in spite of the Government's move to increase interest rates, intended to buoy the weak commercial rand, which hit a new low against sterling earlier this week and fell sharply against the dollar.

O nce the star performers of Japan's equity mar-ket, new issues have the electronics company. the electronics company, surged to an initial trading price of Y6,200 from an offer price of Y1,750 in the spring. Today new issues are as likely to fall as to rise. Three issues listed on the second section of the Tokyo Stock Exchange in October have fallen below their offer price. Uniden, a communications gear maker that was publicly offered on October 19 for Y3,200, had dropped to Y2,820 at the close of Tuesday's trad-

ing. Somar, a trading company specialising in chemicals, has fallen from Y2,040 to Y1,690 and fwaki Glass is down to Y1.590 from Y1.880. The trend has been particu-

Analysts say the ministry's concern has led it to establish an unofficial rule among brokers that the first trading price of a newly floated issue must not rise more than 15 per cent above its offer price. Previously, the average increase in The underlying lack of confidence has led

investors to prefer trading in larger issues that offer high liquidity. Smaller stocks, including

40 per cent, according to Mr Sato of Nomura.

not recommending new issues," adds Mr Ken Maruy-

ama, senior manager of the

research department at UBS Phillips & Drew.

This lack of encouragement

"Securities companies are

new issues, which

the Recruit Cosmos affair on once shining market performers issues this year has also had a dampening influence on their performance. "There has been a whole rash of new issues," says Ms Joy Walbert, an ana-lyst at SBCI Securities (Asla). Already this year, the OTC market has seen 41 new regis-trations - against 22 in the previous record year of 1986. On the second section of the Stock Exchange there have been 30 new issues so far this year, against 31 for the whole of 1987. Moreover, even though

prices have dropped, there is no sign of a decline in the number of companies wanting to float. Mr Sato believes that for the ambitious entrepre-neur, the OTC market is still very sttractive."

Analysts also point to the waning influence of profes-

1,030,17.

total of HK\$535m

SOUTH AFRICA while turnover rose to HK\$640m against Wednesday's

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The Recruit Cosmos affair has brought unfairness charges against the present system, which in effect allows a limited number of people to earn huge capital gains, and has led to a review of public offer rules.

year, with investors, made timid by last year's crash, showing a definite preference for the less risky, high volume

Until a few months ago companies floated on the stock exchange or the over-the-counter market in Japan were virtually guaranteed a spectacular welcome.

Zebio, the operator of a chain of men's clothing stores, was registered on the OTC market in April and saw its public offer price of Y3,020 almost double to Y6,000 when

larly noticeable since the are less easily beginning of August," says Mr Yasuhiro Sato of Nomura Secu-rities. Mr Sato cites the Recruit traded, have therefore suffered. Cosmos share scandal as the key factor behind the reversal. Shares in Recruit Cosmos, a share prices for newly floated companies was closer to 30 or

property company that was registered on the OTC market in 1966, were offered on a pref-erential basis to many top bosinessmen and political aides. The company's shares subse-quently surged on the OTC market, enabling those who received them to make huge profits and raising suspicions that the shares were distrib-uted to buy influence.

by brokers is in stark contrast to their past practice of ehor-ing up the share price of newly The Recruit Cosmos affair floated issues, in part to cover clients against possible losses has brought charges of unfairness against the present sys-tem, which in effect allows a in other securities. This is relalimited number of people to earn huge capital gains, and has led to e government review tively easy to do with newly-floated issnes, as the small number of shares means that a of the rules for public offers, especially on the OTC market. Since the scandal has few buy orders can rapidly push the price up to profitable levels. focused public attention on the

Brokers involved in public question of issue pricing, the Ministry of Finance has offers have been made aware of the risks of setting a price at a become extremely sensitive to steep rises in the shares of much lower level than the pro-spective market price and they have been trying to close the newly registered or listed companies and is said to be keepgap. The large number of new ing a close eye on their perfor-

sional speculators who had commonly targeted new issues for quick profits. With the unfortunate fate of three of the most prominent speculators one was murdered, another has been arrested and a third has been missing for several months - the activity of speculators who were once able to amass huge fortunes by mani-pulating the market has been ss conspicuous. From s broader perspective, the recent decline of interest in new issues reflecte s more far-reaching trend which has permeated the equity market

as a whole. The underlying lack of confi-dence since last year's crash has for some time led investors to prefer trading in larger issues that offer high liquidity. Investors have also come to believe that economic growth has probably hit a ceiling and they have adopted gloomier views of the earnings potential of smaller companies.

Significantly, the second sec-tion index has dropped about 17 per cent from its high this year of 3,106.34 on June 23 to 2,585.44 on October 29.

FT-ACTUARIES WORLD INDICES

KATIONAL AND Regional Markets	WEDNESDAY NOVEMBER 2 1968						AY NOVEMBE	R 1 1985	D	ALLAR IND	EX.
Figures in parentheses show number of stocks per grouping	U5 Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Oiv. Yield	U5 Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago Capprox
ustralla (91)	148.64	+0.1	124.01	119.97	4.23	148.49	124.59	120.44	152.31	91.16	93.16
ustria (17)	95.96	+1.0	80.06	88.70	2.42	94.99	79.70	88.13	98.10	83.72	93.31
Seiglum (63)	129.68	+0.2	108.20	120.57	4.20	129.46	108.62	120.52	139.89	99.14	100.24
anada (125),	121.24	-0.5	101.15	107.76	3.19	121.88	102.26	108.33	128,91	107.06	102.66
Denmark (39)	148.05	-0.1	123.52	· 138.38	2.18	148.25	124.38	139.17	148.99	111.42	108.94
Inland (26)	127.91	+1.0	106.72	113.12	1.47	126.70	106.31	112.29	139.53	106.78	
rance (130)	109.34	+1.1	91.23	104.11	3.12	108.18	90.77	103.47	109.34	72.77	84.23
Vest Germany (102)	86.38	+0.2	72.07	79.87	2 32	86.21	72.34	80.07	87.49	67.78	78.41
long Kong (46)	106.50	-0.4	88.85	106.81	4.73	106.97	89.75	107.27	111.86	84.90	79.97
eland (18)	134.56	+0.8	112.26	126.31	3.98	133.55	112.05	125.87	144.25	104.60	100.59
aly (100)	84.39	+0.9	70.41	83.31	2.42	83.63	70.17	82.88	84,39	62.99	77.04
apan (456)	174.69	+0.4	145.75	137.53	0.54	174.00	145.99	137.81	177.27	133.61	136.79
lalaysia (36)	139.07	+0.1	116.03	143.73	2.98	138.93	116.56	143.50	154.17	107.83	108.61
lexico (13)	157.03	+0.3	131.01	391.88	1.39	156.52	131.33	391.72	180.07	90.07	229.32
etherland (36)	110.13	-0.1	91.88	100.83	4.89	110.19	92.45	101.34	111.00	95.23	92.89
ew Zealand (25).	73.35	+0.2	61.19	6213	6.31	73.22	61.43	62.20	84.05	64.42	80.58
orway (25)	119.05	-0.8	99.33	107.01	2.71	120.00	100.68	108.23	132.23	98.55	119.92
ingapore (26)	120.45	-0.4	100.49	110.76	2.45	120.97	101.50	111.52	135.89	97.99	99.50
outh Africa (60)	113.76	+0.9	94.91	100.47	4.51	112.77	94.62	98.61	139.07	98.26	120.66
pain (42)	151.37	+0.9	126.29	134.34	3.05	149.98	125.84	134.08	164.47	130.73	127.78
weden (35)	131.96	+0.9	110.10	120.63	2.37	130.82	109.77	119.93	131.96	96.92	97.74
witzerland (56)	85.54	+0.9	71.37	79.26	213	84.75	· 71.11	78.89	86.75	74.13	82.58
nited Kingdom (321)	137.44	-0.1 (114.67	114.67	4.59	137.62	115.47	115.47	141.18	120.66	114.62
SA (577)	113.78	+0.0	94.93	113.78	3.55	113.82	95.50	113.82	115.55	99.19	101.56
urope (1012),	114.36	+0.3	95.42	101.40	3.66	114.06	95.70	101.64	114,42	97.01	96.73
acific Basin (680)	170.88	+0.4	142.57	135.46	0.76	170.25	142.84	135,75	172.26	130.81	133.05
uro-Pacific (1692)	148.29	+0.3	123.73	121.78	1.66	147.80	124.01	122.05	148.29	120.36	118.55
orth America (702)	114.16	-0.1	95.25	113.43	3.53	114.23	95.84	113.50	116.07	99.78	101.61
urope Ex. UK (691)	99.85	+0.6	83.31	93.33	2.92	99.27	83.30	93.21	99.85	80.27	85.64
acific Ex. Japan (224)	125.06	-0.1	104.35	109.53	4.36	125.16	105.02	109.96	128.27	87.51	87.86
orid Ex. US (1890)	147.02	+0.3	122.66	121.22	1.73	146.55	122.96	121.48	147.02	120.26	118.09
orid Ex. UK (2146)	133.67	+0.2	111.69	119.06	2.07	133.55	112.05	119.18	133.87	111.77	111.41
Vorid Ex. So. Af. (2407)	134.30	+0.2	112.05	118.76	2.29	134.02	112.45	118,95	134_30	113.26	111.61
Vorid Ex. Japan (2011)	114.74	+0.1	95.73	109.17	3.62	114.67	96.21	109.30	115.54	100.00	99.65
he World Index (2467)	134.17	+0.2	111.94	118.63	2.30	133.89	112 34	118.82	134.17	113.37	111.67

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AMI Healthcare Group plc

AMI Healthcare

£45,000,000

Revolving Credit Facility

Arranger

S.G. Warburg & Co. Ltd.

Barclays de Zoete Wedd Limited

Lead Manage

Barclays Bank PLC

Managers

National Westminster Bank PLC

Commerzbank Aktiengesellschaft London Branch Banque Nationale de Paris London Branch

Société Générale The Sumitomo Bank, Limited London Branch

Barclays de Zoete Wedd Limited